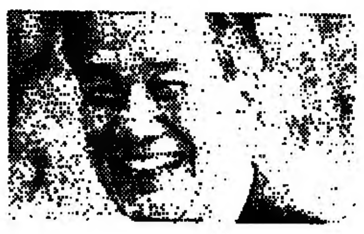
Life without Horton

BP's culture change

Page 7



Thailand's Anand

Troubled lifestyle of a family man

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Trapped in limbo: what they did at the 'do nothing' summit

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Charisma, corruption and crisis

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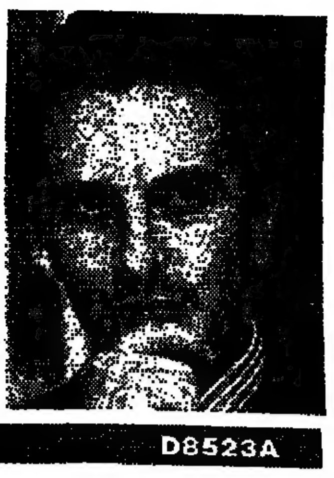


NEWSPAPER of THE YEAR

FINANCIAL TIMES

Monday June 29 1992 EUROPE'S BUSINESS NEWSPAPER D8523A

FBI finds body of abducted Exxon boss

The body of Sidney Reso, 57, president of the international division of Exxon, the US oil group, was found in a wooded section of southern New Jersey, ending the highest-profile kidnapping search by the FBI for nearly 20 years. Reso was abducted two months ago. A former Exxon security guard and his wife were indicted last week on kidnapping and extortion charges. Page 12

Italian cabinet: Italy's 51st post-war government, headed by Giuliano Amato, was last night sworn in, filling a power vacuum which has lasted nearly three months. The new government has committed itself to implementing urgent measures to restore the country's public finances and to introducing institutional reform. Page 12

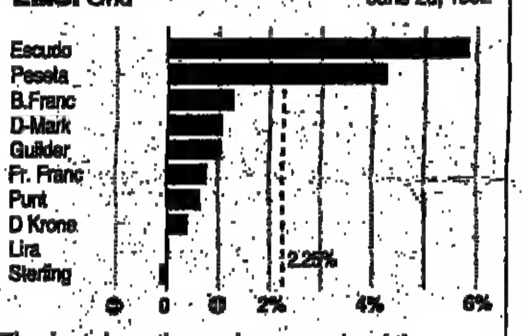
Charity's drug deal: Cancer Research Campaign, the UK charity, has signed a deal with Schering-Plough, US pharmaceuticals company, to develop a new cancer treatment it has pioneered which could earn the charity as much as £26m a year. Page 12

Earthquakes strike: The third most powerful earthquake in the US this century rocked southern California, killing one child and injuring more than 300 people in sparsely-populated desert communities east of Los Angeles. The quake measured 7.4 on the Richter scale and a second quake followed three hours later. Page 4

Record for issues: US companies raised a record $420bn in new equity and debt issues during the first half of this year, due to historically low US interest rates and buoyant stock markets. Page 13

European Monetary System: The French franc firmed to its best levels on the European currency system's grid against the D-Mark in almost a month as the political tensions which had surrounded European monetary union and boosted the German currency faded. The franc ended the week at two per cent of its allowed swing above its central Ecu rate, the first time for a month that it has been in positive territory. The peseta was undermined by data showing that the Spanish budget deficit rose to Pts1,100bn in the first five months of 1992 compared with Pts700bn in the same period last year.

EMS: Grid June 26, 1992



The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the EMS's narrow 2.25 per cent fluctuation band. In practice, currencies in the EMS narrow band cannot rise more than 2.25 per cent from the weakest currency in that part of the system. Sterling and the Spanish peseta operate with 6 per cent fluctuation bands.

Damages claim: Olympia & York could face a court-ordered damages payment of $120m following a US court ruling that the troubled Canadian property group was in breach of a 1983 contract with a US pension fund. Page 15

Insurer's signs of recovery: Generali, Italy's biggest insurance company, said it detected signs of recovery in its home market trends, based on figures for the first four months of this year. Some sectors should return to break-even at the underwriting level during 1993. Page 15

Total share offer: The French government's Ffr9.5bn ($1.8bn) sale of shares in the Total oil group, the biggest issue so far in France's partial privatisation programme, was oversubscribed, with 27m applications received for the 8m shares on offer to French investors. Page 15

UK companies: The rate of UK company failures due to the recession is approaching the rate of creations, marking a radical change in recent trends, new studies show. Page 6

Treason trial decision: A Nigerian magistrates' court will decide today whether to proceed with the treason trial of five detained political activists in the face of a restraining injunction issued by a Lagos High Court last week. Page 4

Japanese economy: Japan's ruling Liberal Democratic Party has increased pressure on the government to boost the country's flagging economy by unveiling a package of proposals costing up to Y6,000bn ($47.2bn), amid intense debate among party chiefs and government officials. Page 4

Whale hunting demand: Japan faced mounting calls for a trade boycott if it refuses to stop whale-hunting. The demands, from leading botanist David Bellamy at a 3,000 strong rally in Glasgow, came as the 37-nation International Whaling Commission prepares to decide whether to end a six-year ban on commercial whaling.

Americans held in Soviet clinics: General Dmitri Volkogonov, head of a joint Russian-US commission searching for missing US prisoners of war in the former Soviet Union, said that four Americans were held at a Soviet psychiatric hospital in 1953. At least one American prisoner of war was buried near the central Russian city of Tambov, south-east of Moscow. The report appeared to be the first tangible result of recent intensified efforts to trace 2,500 missing POWs.

Austria	Sch30	Hungary	Ft162	Malta	Lm0.50	S.Arabia	SR9.00
Bahrain	Din1.000	Iceland	IKr180	Morocco	MDh11	Singapore	S$4.10
Belgium	BFr60	India	Rs20	Neth	Fl 3.50	Spain	Pta200
Cyprus	C£1.00	Indonesia	Rp3800	Nigeria	Naira20	Sweden	SKr14
Czech	Kcs35	Israel	Shk5.50	Norway	NKr15.00	Switz	SFr3.00
Denmark	DKr14	Italy	L2500	Oman	OR1.20	Thailand	Bht50
Egypt	E£4.00	Jordan	JD1.20	Pakistan	Rs35	Tunisia	Din1.000
Finland	FM10	Korea	Won 2500	Philippines	Pso45	Turkey	L6000
France	FFr8.50	Kuwait	Fils.500	Poland	Zl 18.000	UAE	Dh9.00
Germany	DM3.30	Lebanon	US$1.25	Portugal	Es190		
Greece	Dr250	Lux	LFr60	Qatar	QR10.00		

European central bank likely to be sited in Bonn

By David Buchan in Lisbon

GERMANY looks almost certain to be chosen as the home for the planned European central bank after the European Community summit in Lisbon at the weekend.

Ten of its EC partners agreed, under a plan put forward by the Portuguese presidency, that Bonn could be the site of the Bank and its planned forerunner, the European Monetary Institute.

However, the plan foundered on Britain's opposition. Mr John Major killed an agreement by saying the UK was not prepared to decide on the bank's site now.

The UK still hopes that the bank's foreign exchange operating arm will be based in London, British officials have indicated privately. But a Portuguese minister said Britain knew this was not possible, given the UK's Maastricht treaty reservation about joining the final stage of economic and monetary union.

The summit endorsed the need to ratify the Maastricht union treaty after the reverse it suffered earlier this month in the Danish referendum.

The summit also agreed to settle by December the question of future EC financing, after an acrimonious debate in Lisbon that ended in deadlock because of conflicting interests of northern and southern EC states.

EC leaders agreed that negotiations to take applicant countries from the European Free Trade Association (Efta) could start immediately the goals of a budget deal and ratification of Maastricht were reached. The summit also pledged to make EC decision-making more open and decentralised.

On the European Central Bank, Germany said it would prefer Frankfurt to be its home, but it could accept the choice of Bonn if its partners wanted to prevent the bank's presence making one of Europe's main financial marketplaces dominant.

Mr Aníbal Cavaco Silva, Portugal's prime minister, who put forward the compromise, said: "We have never been so close to a solution [on EC institutions' sites] as this".

Four previous EC summits have ducked the issue. But it has been given urgency by the Maastricht treaty commitment to agree a site for the institute by the end of this year.

President François Mitterrand of France apparently agreed to the Bonn compromise, as did Mr Ruud Lubbers, the Dutch premier, who had been pushing the rival site of Amsterdam. The Portuguese compromise would have made the institute's first president Dutch, though Mr Lubbers said he would have preferred a German head of a Dutch-based central institute or bank, rather than the other way around.

The likely outcome for other EC institutions is far more confused. Because of uncertainty about Denmark's eventual place in the Community, Portgual switched the planned EC environmental agency away from Copenhagen to Madrid. This produced changes in the institutions being offered to other EC states.

But it was a measure of the air of compromise in Lisbon that France and Belgium seemed close to settling the EC's longest-running institutional war – over whether the French city of Strasbourg or Brussels, the Belgian capital, should be made permanent home to the European Parliament.

Portugal has suggested that Strasbourg should continue to host a minimum of 12 plenary sessions of the parliament, but that MEPs could hold up to five "extraordinary" full sessions in Brussels.

Lisbon summit, Page 2
A state of limbo, Page 10

Shelling resumes after French president seeks to bring hope to embattled Bosnians

Mitterrand praised for daring visit to Sarajevo

Serb soldiers eye French president François Mitterrand as he arrives at Sarajevo airport yesterday

By Judy Dempsey in London and agencies in Sarajevo

MR François Mitterrand, the French president, flew out of the besieged Bosnian capital of Sarajevo yesterday evening after a daring visit by helicopter to the city's 300,000 starving inhabitants.

The dramatic six-hour stopover ended with the 75-year-old head of state in a flak jacket, taking shelter in a building near Sarajevo airport after Serb tanks and heavy machine guns on the runway renewed their assault on the suburb of Dobrinja.

As the president's white helicopter took off under heavy grey skies, Serb irregulars and Serbia's proxy Bosnian army based at the airport began shelling Dobrinja, which has been under siege for more than 50 days.

Mr Mitterrand said a second helicopter carrying aides and French security men was hit during the skirmish, in which Moslem snipers wounded five Serbian fighters.

The president finally flew out in his helicopter at 14.40 GMT to Split, where his Falcon 900 jet took him to Paris, with one of its wings taped up after being damaged by a police vehicle at Sarajevo's Butmir airfield.

"I hope the tape holds," he said in Split.

Mr Mitterrand's visit to what was once one of the finest cities in the Balkans started soon after the summit meeting of European Community heads of state ended in Lisbon, the Portuguese capital, on Saturday afternoon.

His EC colleagues were apparently kept in the dark about his intentions. But Mr Mitterrand told Portuguese president Mario Soares and German chancellor Helmut Kohl about his plans by telephone before leaving.

Mr Douglas Hurd, the UK foreign secretary, said: "It's a brave act by an elderly president ... I take my hat off to him."

French officials said the president had wanted to fly on Saturday directly to Sarajevo, whose airport has been blockaded by Serb forces for nearly three months, but it was too dangerous. The airport has no lights, and the runway was strewn with military equipment and shells left from weeks of heavy fighting.

Instead, on Saturday night, Mr Mitterrand flew to the Croatian city of Split, on the Adriatic coast. Officials there advised him against travelling to Sarajevo.

Undaunted, the president, apparently deeply affected by an impassioned plea of help and support last week by Bosnian president Alija Izetbegovic, refused to abandon his mission – the first by a head of state since fighting broke out three months ago.

By flying to Sarajevo, "he wanted to wake up everybody," a French aide said.

"I hope to contribute to the opening of Sarajevo to the outside world," Mr Mitterrand said as he left Split yesterday morning. "I want to see, witness, observe, and hear."

Two Transall transport aircraft of the French air force, each carrying 6.5 tonnes of food and medicine, set off for Sarajevo immediately after Mr Mitterrand's visit. However, last night they could not go further than Split because, according to airport officials there, Sarajevo airport was still closed.

Mr Mitterrand's mission began as the white presidential helicopter, decked with the French tricolour, touched down at Butmir airfield, about 15km south of the city centre.

Armed UN peace-keeping troops and UN trucks fanned out across the runway as the president, dressed in a blue suit, emerged from the aircraft and was bundled into a UN armoured vehicle and driven at high speed through the centre of Sarajevo to the UN's headquarters.

Undaunted by the fear of snipers, Mr Mitterrand made an impromptu walk through the city with Mr Izetbegovic.

Both presidents laid a red rose on a makeshift altar at the central street where at least sixteen people were killed in a Serb mortar attack as people queued for bread last month.

Mr Mitterrand held talks in the shell-scarred presidency building with Mr Izetbegovic and Mr Stjepan Klujic, a senior Croat member of the Bosnian government.

Mr Radovan Karadzic, head of the Bosnian Serbs, and a close ally of Serbian president Slobodan Milosevic, flew in from Pale, his headquarters east of Sarajevo, to talk to Mr Mitterrand.

Details of the talks were not disclosed. But by meeting first with Mr Izetbegovic, a Moslem, and the Croat leaders, Mr Mitterrand cast aside any suspicion that Paris's traditional support for Serbia would influence his humanitarian mission.

Message to Europe and France; Croatia undermining UN, Page 3
Editorial comment, Page 10

Thatcher attacks defiant Major over European union

By Philip Stephens in London

MRS Margaret Thatcher, the former British prime minister, issued a direct challenge to the authority of her successor Mr John Major, with a scathing condemnation yesterday of his support for greater union with Europe.

Her onslaught came as the prime minister raised the stakes in the Conservative party infighting over Europe by indicating at the Lisbon EC summit that he regards successful ratification of the Maastricht treaty as an issue of personal honour.

Speaking in a television interview, Mrs Thatcher said: "Maastricht is a treaty too far. This is a treaty we didn't need and we didn't want. I most earnestly hope that it will not be ratified."

She congratulated the Danes for rejecting the treaty, called for a referendum in Britain, and said she would vote against ratification.

Mr Major, whose government takes over the presidency of the Community on Wednesday, plans to re-introduce the bill to ratify the agreement when the House of Commons returns from its summer recess in October.

Mr Douglas Hurd, the UK foreign secretary, signalled yesterday that the government was drawing up a strategy to circumvent plans by rebel Conservative MPs to prolong indefinitely the debate on the legislation. Cabinet colleagues rejected suggestions that Mr Major would threaten in advance to resign if the Commons did not pass the legislation. But he would be prepared to turn Maastricht into a "confidence issue" for the government.

The implication was that if Euro-sceptics on the Conservative backbenches joined with the opposition parties to wreck the legislation, they would be threatening another general election.

Mr Major will remind Tory MPs later today that they pledged support for Maastricht during the April election campaign. Reporting on the outcome of the Lisbon summit, he will claim that the debate over the future of the Community has now moved decisively against federalism towards the wider, looser structure favoured by Britain.

Mrs Thatcher, who takes her seat in the House of Lords tomorrow, combined a blistering attack on the prime minister's approach to Europe with a sharp rebuke to the government for not lowering borrowing costs. She said there was no prospect of economic recovery unless he was prepared to risk a devaluation of sterling in the Exchange Rate Mechanism by cutting interest rates.

But she reserved her most scathing remarks for Maastricht. Mrs Thatcher described the agreement on political and economic union as a blueprint for a "central state" which would destroy British democracy. She said she would be prepared to campaign for a referendum, and derided as "gobbledegook" the principle of "subsidiarity" enshrined in the treaty.

Urging Conservative MPs to join her in voting against the bill, she suggested that they should put their obligations to "the people" ahead of loyalty to the prime minister.

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Thatcher sets stage for bitter confrontations, Page 6
State of limbo, Page 10

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FINANCIAL TIMES © FT No 31,796 Week No 27 LONDON · PARIS · FRANKFURT · NEW YORK · TOKYO

EC contest over cash ends in draw

By David Gardner in Lisbon

THE LISBON SUMMIT

THE contest at the Lisbon summit over fiscal transfers from richer to poorer EC states ended in a draw between the north and the south of the Community.

The north managed to keep any figures on budgetary commitments out of the summit conclusions, but the south defeated an attempt to extend the prospective increases over a longer period.

The main protagonists were Spain, as standard-bearer of the "cohesion" countries which include Ireland, Portugal and Greece, and the UK, which led resistance to the doubling of the EC's regional and cohesion spending called for by the European Commission.

The UK, which takes over the EC presidency this week, will now have to craft a compromise on future financing for December's Edinburgh summit.

Its obduracy in Lisbon caused Mr Jacques Delors, Commission president, to remove his own compromise from the table. Britain, with one hand tied behind its back by a presidential role which demands conciliation, will thus have to start again from the full "Delors II" package.

That package calls for an increase of nearly a third in EC revenue, from Ecu66.6bn (£46.75bn) now to Ecu87.5bn in 1997 at today's prices. Half the increase is for the Structural Funds and the new Cohesion Fund set up at Maastricht for the four poorest states. Combined funding for the two instruments would rise from Ecu18.6bn to Ecu29.3bn in 1997.

In response to hostility from the north, Mr Delors had suggested the EC revenue ceiling be held at its current level (of 1.2 per cent of combined gross national product) for two more years, and then moved to his original target of 1.37 of GNP in the five years to 1999. This would provide "a rate of growth in Community assistance of the same order of magnitude as that established in ... 1988 to 1992", said the draft compromise.

The Structural Funds were doubled during that period, so this would commit the EC to a new doubling. But the UK, with Germany and the Netherlands, managed to excise this commitment and replace it with an undefined "increase appropriate to reflect the Maastricht commitments."

"Unsatisfactory", said Spain's prime minister Mr Felipe Gonzalez, making seven syllables of the word in case colleagues were hard of hearing.

He got vigorous support from his cohesion allies, sympathy from France, and, Spanish and German officials suggest, some undisclosed advice from Chancellor Helmut Kohl.

With Maastricht itself now at stake, many EC officials are looking for further movement in Bonn and Madrid to clear the financial impasse.

The UK's position will be further complicated by its need to defend the special annual budget rebate it won in 1984, which has to be reviewed in the new package.

Major satisfied UK has room for manoeuvre

By Philip Stephens, Political Editor

THERE were no great triumphs for Mr John Major at Lisbon. But then neither was there the uncomfortable isolation to which Britain has become so accustomed at European Community summits. So, as he prepares later this week to take over the EC presidency, Mr Major had few complaints about the overall outcome.

He lost some battles, notably over the pace of future negotiations on enlargement, but returned to London content that the tone of the final communiqué left plenty of room for Britain to set the agenda over the next six months.

From his perspective, the summit confirmed that the certainties which had led many of his colleagues into the Maastricht accord had been replaced by a more appropriate humility about federalist blueprints following the Danish people's rejection of the treaty earlier this month.

President François Mitterrand – so often scornful of his British counterparts – added his voice to a barrage of promises from the leaders to make the Community less remote from its citizens.

Subsidiarity – the principle that power should be devolved to the lowest possible level – has yet to catch the imagination of Britain's partners. But Mr Major's colleagues no longer raise their eyes to the heavens when he argues that the British presidency should place it at the centre of EC decision-making.

Chancellor Helmut Kohl – repaying the efforts that Mr Major has made to establish a Bonn-London axis within the Community – proved a stalwart ally. When German journalists quizzed the chancellor in private over the direction of the British presidency, he told them not to under-estimate Mr Major's tenacity and negotiating skills.

Mr Major has no cause for complacency. If he could claim with some justice that the Community is now ready to debate its future on the basis of his agenda – above all on decentralisation and the principle of enlargement – there was much evidence also that his partners believe the European train has come to only a temporary halt.

For all the compliments offered to his British counterpart, Mr Kohl made it clear that Bonn will not abandon its ambition to lock Germany into a federal Europe.

This precarious balance between the pragmatism forced on the Community by Denmark and federalist ambitions will remain at the heart of the debate over Europe's future during the presidency, Mr Major's advisers acknowledge.

By the Edinburgh summit in December, Mr Major will have to give substance to the notion of subsidiarity.

It will not be easy. While Britain sees it as the instrument to tame Brussels, Mr Jacques Delors has a rather different concept.

The Commission president is happy to devolve back to national governments much of the policing of Community law. But he – and many of Mr Major's European counterparts – do not see that as a brake on greater authority at the centre for decisions on economic, foreign and security policies.

The debate, though, is on ground chosen for once by Britain.

Mr Major is confident that by the Edinburgh summit there will be a stronger recognition that his agenda matches the mood of Europe. But, as Mrs Margaret Thatcher reminded him yesterday, he has first to demonstrate that he can deliver on his promises.

Helmut Kohl and Poul Schlüter, centre, enjoy a joke as they figure prominently among European leaders meeting at Lisbon

Enlargement talks after treaty sealed

By David Buchan in Lisbon

THE EC will open accession negotiations with applicant countries from the European Free Trade Association (Efta) immediately after its own Maastricht union treaty is ratified.

This was the upshot of the Lisbon summit's deliberations on enlargement, the first top-level discussion by EC leaders since the Community's plans for a single market and currency started to attract a queue of would-be members.

The UK had hoped to separate the opening of enlargement talks from the complications arising from Denmark's rejection of the Maastricht treaty. This would have meant that preliminary negotiations with the four Efta applicants – Austria, Sweden, Finland and Switzerland – could have started under Britain's EC presidency in the second half of this year.

But Britain's partners prevailed in their view that Maastricht must be ratified, at least by all EC states bar Denmark, before "official" talks with Efta can begin. However, the Commission and the UK-led Council of Ministers are "invited to speed up preparatory work needed to ensure rapid progress," before the next summit in Edinburgh.

EC leaders chose diplomatic language to ease any disappointment on the part of Turkey, Cyprus and Malta. These three poorer, southern countries have been told they must stay in the EC's waiting room, even though they all applied to join the EC before any of the Efta states.

The Lisbon communiqué underlined that the Community sees Turkey's role "in the present European political situation as of the greatest importance".

With no apparent dissent from Greece's prime minister, Mr Constantine Mitzotakis, the summit called for intensified economic co-operation with Ankara "including a political dialogue at the highest level".

Insurers still face problems in pursuit of a real single market

Big concessions by Germany and France have helped companies, but are of little use to consumers, write **Andrew Hill** and **Richard Lapper**

THE EUROPEAN MARKET

IN June 1990, Sir Leon Brittan, the EC commissioner responsible for financial services, addressed the German Insurance Association in Cologne. Even by Sir Leon's own exacting standards, it was a detailed and closely argued speech, in which he sought to explain the Commission's insurance policy, down to the last line of small print.

The speech – to some of Europe's most meticulous, most powerful and most conservative insurers – was an illustration of how difficult Sir Leon then thought the battle to open the European insurance market would be.

As one of Sir Leon's advisers puts it: "When we arrived [in Brussels] in 1988, we thought that German opposition would be irreducible."

But just over two years after Sir Leon Brittan's Cologne speech, EC finance ministers should today formally sign up to the Third Life Assurance Directive, which will complete the single insurance market. The Third Non-Life Insurance Directive was formally adopted 10 days ago. The Insurance Accounts Directive was adopted at the end of last year.

The raft of directives will be implemented from 1994 onwards. The main effect will be to scrap the tight regulation of policy wordings and prices favoured by many member states and allow insurers to trade throughout the community on the basis of a single passport, a licence obtained from regulators in their home state.

Advocates of greater deregulation argue that the single licence should benefit insurers from countries with more liberal rules and lead to the evolution of a more liberal framework Europe-wide.

Mr Neil Hamilton, UK corporate affairs minister, said recently that controls such as prior approval and minimum pricing common in Germany, Italy and Belgium "acted as a real barrier to trade in insurance."

Germany has made a number of major concessions. For example, starting with their 1995 accounts German insurers will have to reveal the current value of their substantial assets for the first time.

All this represents a substantial advance on the more modest reforms envisaged in the second life and non-life directives introduced in 1990, which extended deregulation mainly in the commercial lines area.

Indeed the extent of liberalisation is more comprehensive than many would have been believed possible in 1985, when the single market programme was laid out.

Liberals led by Sir Leon Brittan, the EC commissioner responsible, and initially backed by the British, the Netherlands and Ireland, have won round first France and then Germany to a programme of far-reaching change.

The first breakthrough came in December 1986 when the European Court of Justice ruled that German, French, Irish and Danish attempts to restrict the sale of "foreign" insurance policies on their territory were illegal, backing the line taken by the Commission, Britain and the Netherlands.

According to officials in Brussels the key breakthrough appears to have come in the second half of 1990 when France – a protectionist on insurance, as the court case demonstrated – started changing its legislation to allow its ambitious part-state-owned insurers to compete head-to-head with their European competitors.

It was at that point, according to Commission officials, that Germany decided it could no longer be obstructive.

Yet there are some snags ahead. Mr John Young, partner with London solicitors Lovell White Durrant in London, predicts that the lack of a single contract law system will hinder a genuine single market.

In addition differences in the tax regimes between member states will also affect the extent to which genuine competition can take place.

And despite the new freedoms, penetration of some markets – especially those where retail networks are dominated by extensive networks of tied agents, which sell the products of just one company, rather than independent brokers – will be tough.

Consumer groups are concerned that although the new legislation will help the mobility of large insurance companies, it will be of little use to the consumer.

The Bureau Européen des Unions de Consommateurs (Beuc) – the main European consumers' organisation – cites linguistic difficulties, lack of information and inconsistent consumer protection rules as the main obstacles to a real single market.

Ms Monique Goyens, Beuc's legal adviser, believes a fourth generation of insurance legislation may be necessary to lay down harmonised contract safeguards.

INTERNATIONAL ECONOMIC INDICATORS: **PRODUCTION AND EMPLOYMENT**

Yearly data for retail sales volume and industrial production plus all data for the vacancy rate indicator are in index form with 1985=100. Quarterly and monthly data for retail sales and industrial production show the percentage change over the corresponding period in the previous year, and are positive unless otherwise stated. The unemployment rate is shown as a percentage of the total labour force. Figures for the composite leading indicator are end-period values.

UNITED STATES

	Retail sales volume	Industrial production	Unemployment rate	Vacancy rate indicator	Composite leading indicator
1985	100.0	100.0	7.1	100.0	102.9
1986	105.7	101.0	6.9	98.0	108.1
1987	108.3	105.9	6.1	105.5	109.9
1988	112.2	111.6	5.4	106.1	114.2
1989	114.7	114.5	5.2	99.3	113.2
1990	114.2	115.7	5.4	84.5	109.1
1991	112.0	113.5	6.6	61.9	114.6
2nd qtr.1991	−1.6	−2.8	6.7	62.9	112.1
3rd qtr.1991	−1.4	−2.1	6.7	60.9	112.6
4th qtr.1991	−0.5	−0.5	6.9	59.1	114.6
1st qtr.1992	3.5	1.3	7.1	58.9	117.4
June 1991	−1.7	−2.5	6.8	63.7	112.1
July	−1.2	−2.1	6.7	61.1	112.1
August	−1.8	−2.3	6.7	60.6	112.3
September	−1.2	−2.0	6.7	60.9	112.6
October	−0.8	−1.4	6.8	58.4	113.1
November	−1.3	−0.2	6.8	59.1	113.8
December	0.5	0.2	7.0	59.8	114.6
January 1992	4.9	0.0	7.0	56.3	115.9
February	3.7	1.4	7.2	59.0	117.1
March	2.0	2.6	7.2	61.4	117.4
April		2.5	7.1	59.3	117.5
May		2.3			

JAPAN

	Retail sales volume	Industrial production	Unemployment rate	Vacancy rate indicator	Composite leading indicator
1985	100.0	100.0	2.6	100.0	96.8
1986	106.5	99.7	2.8	94.3	105.4
1987	113.8	103.1	2.9	108.3	115.4
1988	122.8	112.9	2.5	135.9	122.8
1989	132.8	119.9	2.2	147.0	128.4
1990	142.0	125.3	2.1	149.7	124.4
1991	145.0	128.1	2.1	144.1	123.4
2nd qtr.1991	2.6	3.3	2.1	146.4	124.1
3rd qtr.1991	1.0	1.3	2.1	141.6	124.5
4th qtr.1991	1.9	−1.6	2.1	140.3	123.4
1st qtr.1992		−4.6	2.0	133.8	123.4
June 1991	3.4	1.0	2.1	140.4	124.1
July	−0.3	2.1	2.2	149.8	124.1
August	4.5	0.4	2.1	137.5	124.2
September	−1.2	1.3	2.1	137.3	124.5
October	1.6	−1.6	2.1	143.5	124.2
November	4.1	−1.2	2.1	139.0	123.9
December	0.0	−1.8	2.1	138.3	123.4
January 1992	0.8	−3.6	2.1	136.9	123.2
February	2.1	−4.6	2.0	133.1	123.1
March		−5.6	2.0	131.0	123.4
April		−6.0	2.0	130.6	124.3
May					

GERMANY

	Retail sales volume	Industrial production	Unemployment rate	Vacancy rate indicator	Composite leading indicator
1985	100.0	100.0	7.1	100.0	104.3
1986	103.3	102.2	6.4	136.4	104.2
1987	107.4	102.5	6.2	149.4	105.3
1988	110.6	106.2	6.2	164.7	111.5
1989	114.2	111.4	5.6	218.9	114.4
1990	123.5	117.2	4.9	261.5	115.2
1991	131.0	120.8	4.3	270.9	112.3
2nd qtr.1991	10.3	5.6	4.3	276.7	113.5
3rd qtr.1991	0.9	1.6	4.4	276.6	113.0
4th qtr.1991	1.1	0.1	4.3	264.2	112.3
1st qtr.1992	−3.2	1.3	4.3	279.8	112.3
June 1991	13.7	8.8	4.3	279.2	113.5
July	4.6	3.6	4.4	278.2	113.1
August	−2.0	1.3	4.4	279.1	113.4
September	0.2	0.7	4.4	272.5	113.0
October	3.4	0.6	4.3	264.8	112.6
November	−0.2	1.7	4.3	261.6	112.2
December	0.1	−2.1	4.3	265.7	112.3
January 1992	−1.8	0.2	4.3	273.0	112.2
February	−1.8	3.4	4.3	283.6	112.3
March	−6.1	0.2	4.4	282.8	112.3
April	−2.1	0.7	4.5	281.2	112.2
May				277.1	

FRANCE

	Retail sales volume	Industrial production	Unemployment rate	Vacancy rate indicator	Composite leading indicator
1985	100.0	100.0	10.2	100.0	101.9
1986	102.4	101.1	10.4	107.2	109.0
1987	104.5	103.1	10.5	117.6	108.1
1988	107.9	107.3	10.0	134.9	113.3
1989	109.6	111.3	9.4	161.1	113.0
1990	110.1	112.7	8.9	166.0	107.4
1991	109.7	113.3	9.4	130.0	108.2
2nd qtr.1991	−1.4	0.2	9.3	129.9	108.2
3rd qtr.1991	0.0	−0.5	9.5	132.1	108.8
4th qtr.1991	0.2	1.7	9.7	124.0	108.2
1st qtr.1992	−1.2	1.1	9.9	119.2	108.8
June 1991	−2.5	0.3	9.4	131.8	108.2
July	3.2	−0.5	9.5	134.6	108.7
August	−0.8	−0.5	9.5	133.8	108.7
September	−2.3	−0.4	9.6	127.8	108.8
October	1.4	0.8	9.7	124.2	108.3
November	0.7	1.6	9.7	125.5	108.3
December	−1.5	2.7	9.8	122.6	108.2
January 1992	0.2	0.3	9.8	121.7	108.5
February	3.3	0.4	9.9	118.8	108.8
March	−6.9	2.5	9.9	117.2	108.8
April	2.6	1.3	10.0	104.9	108.3
May					107.9

ITALY

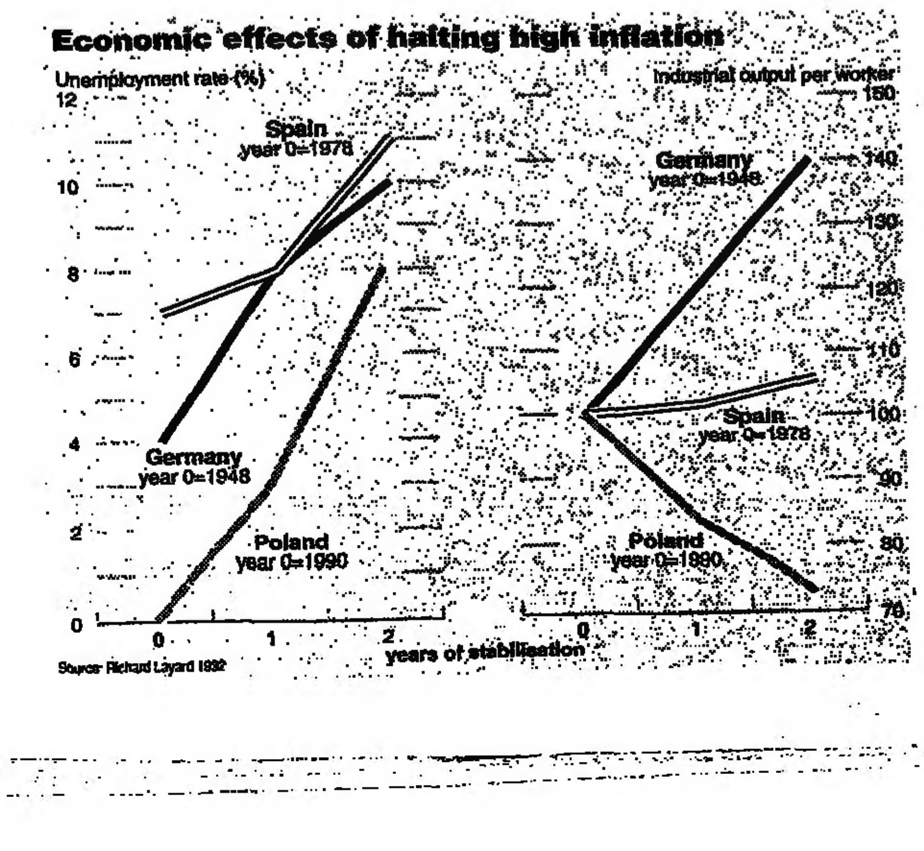
	Retail sales volume	Industrial production	Unemployment rate	Composite leading indicator
1985	100.0	100.0	9.6	103.9
1986	108.0	104.1	10.5	110.8
1987	113.9	106.8	10.9	113.0
1988	109.8	114.2	10.9	118.0
1989	118.4	118.7	10.9	116.3
1990	115.0	118.0	10.3	112.6
1991		115.4	9.8	115.8
2nd qtr.1991	−7.9	−2.2	10.0	114.7
3rd qtr.1991	0.9	−3.7	9.6	115.4
4th qtr.1991		−0.7	9.9	115.8
1st qtr.1992		−0.3	9.9	115.1
June 1991	−1.8	−0.4	n.a.	114.7
July	3.7	−2.3	n.a.	114.9
August	1.6	−6.6	n.a.	115.3
September	−2.6	−2.2	n.a.	115.4
October		−1.5	n.a.	115.5
November		1.1	n.a.	115.6
December		−1.7	n.a.	115.6
January 1992		−1.4	n.a.	115.6
February		0.3	n.a.	115.4
March		0.3	n.a.	115.1
April		0.4	n.a.	115.3
May				

UNITED KINGDOM

	Retail sales volume	Industrial production	Unemployment rate	Vacancy rate indicator	Composite leading indicator
1985	100.0	100.0	11.2	100.0	102.1
1986	105.2	102.4	11.2	116.1	105.2
1987	110.7	105.7	10.3	141.2	109.5
1988	117.7	109.5	8.6	144.3	108.0
1989	119.8	109.9	7.1	124.7	105.2
1990	120.4	109.3	6.8	97.9	103.7
1991	119.5	106.0	8.9	68.7	108.4
2nd qtr.1991	−2.0	−5.9	8.7	64.4	106.7
3rd qtr.1991	−0.5	−2.2	9.4	61.9	106.6
4th qtr.1991	0.4	−0.9	9.7	68.4	108.4
1st qtr.1992	−0.4	−1.3	10.2	73.6	109.1
1991 June	−0.5	−5.0	8.9	58.9	106.7
July	−0.6	−2.0	9.2	60.9	107.2
August	−0.2	−2.6	9.4	62.4	108.0
September	−0.7	−2.0	9.5	62.3	108.6
October	−0.1	−1.7	9.6	61.1	109.0
November	1.6	−0.7	9.7	64.8	108.7
December	−0.4	−0.4	9.9	73.2	108.4
1992 January	0.8	−1.0	10.1	72.1	108.2
February	1.3	−1.0	10.2	73.4	108.7
March	−3.2	−1.9	10.2	75.3	109.1
April	1.3	1.4	10.4	70.6	110.0
May	2.1			67.7	

All series seasonally adjusted. Statistics for Germany apply only to western Germany. Data supplied by Datastream and WEFA. **Retail sales volume:** data from national government sources except Japan and Italy (value series deflated by OECD using CPI). Refers to total retail sales except France and Italy (major outlets only) and Japan (department stores only). **Industrial production:** data from national government sources. Includes mining, manufacturing, gas, electricity and water supply industries except Japan (mining and manufacturing only) and UK (also includes construction industries). **Unemployment rate:** OECD standardised rate which adjusts as far as possible for the different definitions of unemployment used in official sources. **Vacancy rate indicator:** relevant vacancy measure divided by total civilian employment, expressed in index form. Derived from OECD series. US – help-wanted advertising, Japan – new vacancies, Germany and France – all jobs vacant, Italy – no data available, UK – unfilled vacancies. **Composite leading indicator:** OECD data. Each is a combination of series, cyclical fluctuations in which usually precede cyclical fluctuations in general economic activity.

Economic effects of halting high inflation



Source: Richard Layard 1992

Russia's reformers must disguise their success

THE INTERNATIONAL Monetary Fund is at present trying to draw up an economic agreement with the Russian government on the basis of, at best, crude and partial economic information. But the scale of Russia's task means that even the statistics that do exist are tricky to interpret. The Russian economy is shrinking and unemployment is rising. But does this prove that the reforms are failing, as opponents argue? Or, conversely, that a rapid economic transformation is under way?

Confusion over measures of success and failure have dogged every reform-minded east European government. Even more than in the west, Russian policy-makers and headline writers have been educated to believe that rising production is good and unemployment is bad. Reports that industrial output fell by 13.2 per cent in the first five months of 1992, compared to the same period a year ago, or that unemployment has risen by 140 per cent since last December, must bring beads of sweat to Mr Boris Yeltsin's brow.

Unemployment in Russia is, in fact, very low by western standards. The government reports 151,000 registered unemployed in April, just 0.2 per cent of its 75m workforce, although many of these employees are at present on semi-permanent paid holidays. Once credits to enterprises dry up, and some go bankrupt, this hidden unemployment will emerge. The government has forecast a sixty-fold increase in unemployment to between 3.5m and 4m by the end of this year, while the International Labour Organisation, an arm of the UN, expects 10m-11m. But even if the UN's pessimism proves correct, an unemployment rate of 14.5 per cent would not be much higher than in many western European countries and lower than in both Spain and Ireland.

A western-style unemployment rate in Russia is necessary to control the pressure for inflationary wage increases, argues Professor Richard Layard, of the London School of Economics, and currently an adviser to the Russian ministry of labour. "Responsible monetary policy works by creating enough unemployment to control inflation... substantial unemployment is in fact an inevitable price that is paid for freedom and prosperity."

Yet while the unemployment side-effect of tight monetary policy in Poland has proved similar to that of Germany in 1948 or Spain in the late 1970s – Polish unemployment had to rise further because it started lower, as the chart shows – its output response has been very different. Output per worker rose in both Germany and Spain from the beginning of their stabilisation programmes, although Germany had experienced falls in output in the years before 1948. But rising unemployment in eastern Europe has been accompanied by sharp falls in output.

Yet Russia, unlike Spain in the late 1970s, does not need rapidly rising industrial output. Indeed, it needs the opposite: de-industrialisation and the transformation of much of what remains. Many Russian enterprises are unviable not because their wage bills are too high but because the market for their products has disappeared, particularly in the defence industry or where they relied on intra-eastern European trade. Falling industrial output, far from being a sign of failure or a necessary evil, will allow the puny service and retail sectors to expand. Rising unemployment, far from being a necessary evil, will encourage workers to change jobs.

The Russian government has to ensure that economic upheaval occurs at a politically acceptable pace. "As a matter of political economy," argues Professor Stanley Fischer of MIT, in a forthcoming Brookings Institute paper, "a very rapid decline in production, even production that has ultimately to disappear, may stop a reform programme in its tracks." The Russian government is disguising the true level of unemployment by paying subsidies to unviable enterprises. The success of its stabilisation programme will depend on whether it can continue to so until privatisation nurtures alternative opportunities but without financing its budget deficit by printing money. Enter the IMF.

Edward Balls

French president's arrival lifts the spirits of a besieged capital city near to starvation

Bosnians leave cellars to hail unexpected visitor

By Laura Silber in Belgrade and agencies in Sarajevo

IN the midst of the devastation of Sarajevo, people came out of their cellars to greet the French president yesterday with cries of "Vive La France!" and hastily-scribbled placards proclaiming: "Merci Mitterrand".

"This visit could be a step towards ending the horror and avoiding military intervention," said Mr Nikola Bilic, an editor of Sarajevo Radio, who for three months has been surviving on rice and macaroni. "We have too many dead, too many wounded, who, if they survive, will be invalids. Bombs do not discriminate their targets."

Undaunted by the security risks, the 75-year-old president spent part of his six-hour trip walking through the centre of the shell-shocked city with Bosnian President Alija Izetbegovic. They visited the military hospital, where they wished a speedy recovery to some 150 patients.

When Mr Mitterrand arrived at Mr Izetbegovic's office, a large crowd chanted "Mitterrand, Bosnia, France". Some had tears running down their faces.

Later, the unexpected visitor from Paris laid a red rose on an altar at Vase Miskina street, where 20 people were recently killed in a Serb mortar attack as they queued for bread.

"The efforts of Mitterrand are more than symbolic. The president of a great country shrugged off warnings of danger in a bid to show solidarity with the people of Sarajevo," said Mr Bilic.

The president appeared shaken by the devastation. He told journalists he felt saddened by the visit which recalled images from the second world war.

"I didn't think it would be like that because really most buildings are destroyed," he told Reuters.

"It is destruction of great magnitude, nearly all the houses. After three months of siege it's become very dangerous and very sad."

Mr Bilic explained: "He saw buildings that were once our treasures."

His visit lifted the spirits of a people at *their wits' end after weeks of near-starvation.*

"We had stopped hoping it would be possible to receive humanitarian aid by air. There was food for only two days more," said Mr Zoran Pirolic, a Sarajevo editor. "If the French manage to send a plane with food and medicine here, it will save the lives of many people."

But jubilation was mixed with apprehension about the coming days, and fears that this gesture would not end the bloodshed, or the fighting. Some inhabitants of Sarajevo feared the killing would not stop without foreign military intervention.

● Mr Aleksandar Karadjordjevic, the crown prince of Serbia, and the Patriarch of the Serbian Orthodox Church joined a demonstration of up to 100,000 people in Belgrade yesterday to demand the resignation of President Slobodan Milosevic.

Since the imposition of UN sanctions against Serbia, the opposition has grown more confident in its calls for the Serbian president to step down.

Mr Vuk Draskovic, the head of the Serbian Renewal Movement party, accused Mr Milosevic of leading Serbia and Montenegro, members of the reconstituted Yugoslavia, into an abyss of international *isolation and condemnation.*

"Far before the sanctions of the United Nations, the ruling [Socialist] politicians had excluded us from Europe. our economy has collapsed and unemployment has soared. They have created an atmosphere of national hysteria in Serbia," Mr Draskovic said.

The crowd shouted "We want the king" and "Slobo, get out". The call to restore the king may find a groundswell of support in Serbian society, where backing for the monarchy has deep roots among the peasantry. In his halting Serbian, Prince Aleksandar at the weekend told students, in their third week of anti-government protests, that he was "here to stay".

But the return of the heir to the throne may revive divisions in Serbia between royalists and republicans. Royalists Chetniks fought against Communist partisans during the second world war in Serbia.

Prince Aleksandar yesterday pinned his future to the opposition, harshly criticising the warlike policies of the ruling Socialists [former communists]. "Serbia has had enough death", he told the chanting crowd.

But the Prince's open support for the opposition may backfire. His inability to speak Serbian weakens his appeal to the masses and may strengthen government claims that the opposition are agents of the CIA, the Vatican or Germany.

See Editorial Comment

UN soldiers guard Sarajevo airport as Mr Mitterrand arrives by helicopter on his peace mission yesterday

Message to Europe and France

By Ian Davidson in Paris

PRESIDENT François Mitterrand, with his surprise flight from the European Community summit in Lisbon to Sarajevo, intended to make a spectacular gesture of *support and solidarity for the suffering* people of Bosnia-Hercegovina, his aides said yesterday.

The most immediate practical purpose of his dramatic visit was to clear the way for the arrival at Sarajevo of two French Transall C-160 transport aircraft, loaded with medicines, rations and other humanitarian supplies, which took off from Toulouse and Orleans yesterday afternoon.

But there seems no doubt that the French president was also seeking to deliver a strong political message to his own domestic audience, to offset the prevailing impression that the outside world is impotent to halt the civil war in the former Yugoslavia.

Like other European leaders, Mr Mitterrand has become distressed at the bombardment of the Bosnian capital and the loss of life. "This catches us by the throat," he said in Lisbon on Saturday, and called for a strong reaction by the European Community.

On paper the Community leaders did produce a strong reaction, with a declaration which explicitly laid most of the blame for the Yugoslav crisis on the Serbs, and held out the possibility of the use of military force, if only in the pursuit of humanitarian aims.

In declaratory terms, this statement represented a marked shift from the traditional French line, which has tended to oppose any categoric condemnation of Serbia, and sought to stress the priority of diplomatic negotiations.

But French officials are concerned that the new firm tone of the EC communiqué may not sufficiently impress French public opinion, at a critical moment in the run-up to the Maastricht referendum in September.

In particular they are worried that the EC may appear almost completely impotent in the *face* of the Yugoslav crisis, despite the Maastricht Treaty's declared ambitions to develop a common European *foreign and security policy*.

At his closing press conference in Lisbon on Saturday, Mr Mitterrand rejected the implication that the Community was failing to live up to its new ambitions. The Maastricht Treaty had not yet been ratified, he insisted, so the EC had not yet assumed its new competences in the field of foreign and security policy.

The French political establishment reacted to his surprise trip with confusion and ambivalence. Mr Jean-François Denlau, of the centre-right UDF group, said his initiative was "rather good", but it was not the president's job to distribute aspirins.

Mr Bernard Stasi of the Centrist party said "Bravo!", but Mr Francis Bayrou, secretary general of the UDF, said the president should not have taken an individual initiative.

Mr Mitterrand's plan to fly to Sarajevo was not in fact a sudden impulse, it emerged yesterday. He kept it a secret from the other European leaders, and even from most of his own officials, until the closing minutes of the Lisbon summit. But the idea had been taking shape in his mind since earlier in the week.

It firmed last Thursday, after he met the French philosopher Mr Bernard-Henri Lévy, who passed on to him a personal appeal for help from Bosnian President Alija Izetbegovic.

This is not the first time President Mitterrand has made a surprise dash into dangerous territory, for the purpose of delivering a strong political message. In 1983 he made an equally spectacular trip to Beirut, after the bomb attacks against French and American forces in Lebanon, as a gesture of moral support.

EC pins blame on Serbia

By Patrick Blum in Lisbon

THE European Community agreed at the weekend to step up pressure on Serbia, called *for the dispatch of observers to* Kosovo and neighbouring countries, and moved a step closer towards granting full recognition to Macedonia.

EC leaders, fearing that the war in Yugoslavia will spread to other Balkan countries, said they would not recognise the new federal republic of Serbia and Montenegro as the successor state of the former Yugoslavia until other international institutions had done so, and demanded the suspension of the delegation of the former Yugoslavia at the Conference on Security and Co-operation in Europe and other international organisations.

At the same time they left open the possibility of force being used to re-open Sarajevo airport and allow humanitarian supplies to be flown in.

"While giving priority to peaceful means, the European Council does not exclude support for the use of military means by the UN to achieve these humanitarian objectives," said a final declaration at the end of the summit.

The declaration also firmly pinned blame on Serbia for the continuing violence in Bosnia. "Although all parties have contributed in their own way [to the fighting], by far the greatest share of responsibility falls on the Serbian leadership and the Yugoslav army controlled by it," it said.

Some EC states, led by *France and Italy and followed* by Germany, had wanted the Community to adopt more specific measures to ensure emer*gency supplies could be flown* in. Italy argued that force should be used to reopen the airport, while France and Germany pressed for tough action, though they fell short of calling *for* direct military intervention. Others remained cautious. The British prime minister, Mr John Major, argued that a ceasefire would have to be in force before an airlift could be carried out.

In the end leaders agreed the EC would not act alone but back any United Nations initiative, and urged the UN Security Council to "take, without delay, all necessary measures for the reopening of the airport and effective delivery of humanitarian assistance".

The Community also called for the immediate dispatch of international observers to the Serbian-controlled province of Kosovo and neighbouring countries, with the aim of preventing an escalation of the conflict.

Under pressure from Greece, EC leaders said they were ready to recognise Macedonia as an independent state provided it chose a name which does not include the term Macedonia.

The news of Mr Mitterrand's flight to Sarajevo took everyone at the EC summit by surprise, though Portuguese officials said Portugal, which holds the rotating EC presidency until Wednesday, was informed. The mission was not discussed at the summit.

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Day when rivers run with blood

HISTORY yesterday rose from the mortar and artillery smoke of the besieged Bosnian capital of Sarajevo as French President François Mitterrand's armoured helicopter landed at the city's airport, writes Judy Dempsey.

But it will take more than Mr Mitterrand to destroy the myths which surround June 28, St Vitus's Day. Every year on that day, according to legend, the rivers of the Balkans will run blood red at midnight.

Indeed, it was on June 28 1914 that Gavrilo Princip, a 20-year-old Serb revolutionary student, shot dead Archduke Franz Ferdinand of Austria-Hungary in Sarajevo. That event sparked the first world war, after Austria declared war on Serbia.

On that day in 1921 the Constitution of Yugoslavia – the Kingdom of Serbs, Croats and Slovenes – was proclaimed, amid suspicions among the latter two that Serbia would dominate the new state.

On June 28 again, 27 years later, the late Josip Broz Tito stunned the world by breaking with Stalin, a move which earned him friends in the west and which saw the beginnings of the establishment of the neutral and non-aligned states.

But the significance of St Vitus, a 14th-century Sicilian martyr, goes back many centuries. On St Vitus' Day in 1389, Ottoman troops defeated the Serbs on the fields of Kosovo Polje, the cradle of the Serbian kingdom.

Six hundred years later to the day, Serbian president Slobodan Milosevic sought to redress this ignominious defeat by addressing a crowd of over 250,000 people at Kosovo Polje. Amid sweltering heat, and an atmosphere of nationalist fervour, he vowed to create a Greater Serbia in which all Serbs would live.

In 1991, on June 28, a humiliated Yugoslav army, backed by Mr Milosevic, declared a ceasefire in the former Yugoslav republic of Slovenia, after they had failed to quash Slovenia's quest for independence.

That same day, the army started turning its attention to Croatia, leaving over 6,000 dead in a war which soon spread to Bosnia-Hercegovina.

Croats 'undermining UN'

By Judy Dempsey

CROATIA is undermining efforts by United Nations peace-keeping forces in that *republic, and is destabilising* chances of any ceasefire in Bosnia-Hercegovina, UN secretary-general Boutros Boutros Ghali told the security council in a report published in New York at the weekend.

In the most damning criticism yet of Croatia's activities in both Croatia and Bosnia-Hercegovina, Mr Boutros Ghali appealed to Croatian President Franjo Tudjman to withdraw Croatian forces from Bosnia and refrain from attacking UN-protected areas in Croatia.

"Tudjman gave us no assurance whatsoever that he would meet our requests," an EC official in Belgrade said this weekend. "We warned Tudjman that Boutros Ghali was becoming increasingly impatient with Croatia's obstructive and dangerous activities," a UN official in Belgrade said yesterday.

In a memorandum to Mr Boutros Ghali by the UN offi*cials who drew up the report* – not yet a public document – he was told that Zagreb was using the international focus on Sarajevo as a smokescreen to pursue its own aims in Croatia and Bosnia-Hercegovina, that *Croats* were increasingly confident because they were now heavily armed, and that they sensed that the Yugoslav army and Serb irregulars were overstretching themselves.

Croatia's aims include regaining all its territory seized by Serbs last year. But *those regions* are now under UN protection. Western diplomats said the Croatian government believed the presence of the UN was allowing the Serbs to hold on to the areas.

"In fact, the UN is trying to *prevent Serbs and Croats from* killing each other. That is one of the reasons why we are here," a UN official said.

In his report on Croatia, Mr Boutros Ghali said the Zagreb government was hindering the UN's work in several ways. The memorandum refers to a case in sector west, a UN protected region in central Croatia, where a bomb exploded in the house rented by UN officials on June 5. A local Serb, despite threats by the Croatian army, had rented the house to Canadian UN officials.

"The Croats do not want us there [UN-protected region in central Croatia] because they, like the Serbs in eastern Croatia, are *involved* in *their own* form of ethnic cleansing. They want to expel the local Serbs and regain control over the region. They do not want to let us see what is going on," a UN official said.

Of more concern for UN activities in the region, and reflected in Mr Boutros Ghali's report, the Croatian army last week launched an offensive in the Serb-inhabited region of Krajina, south-west Croatia – also a UN protectorate.

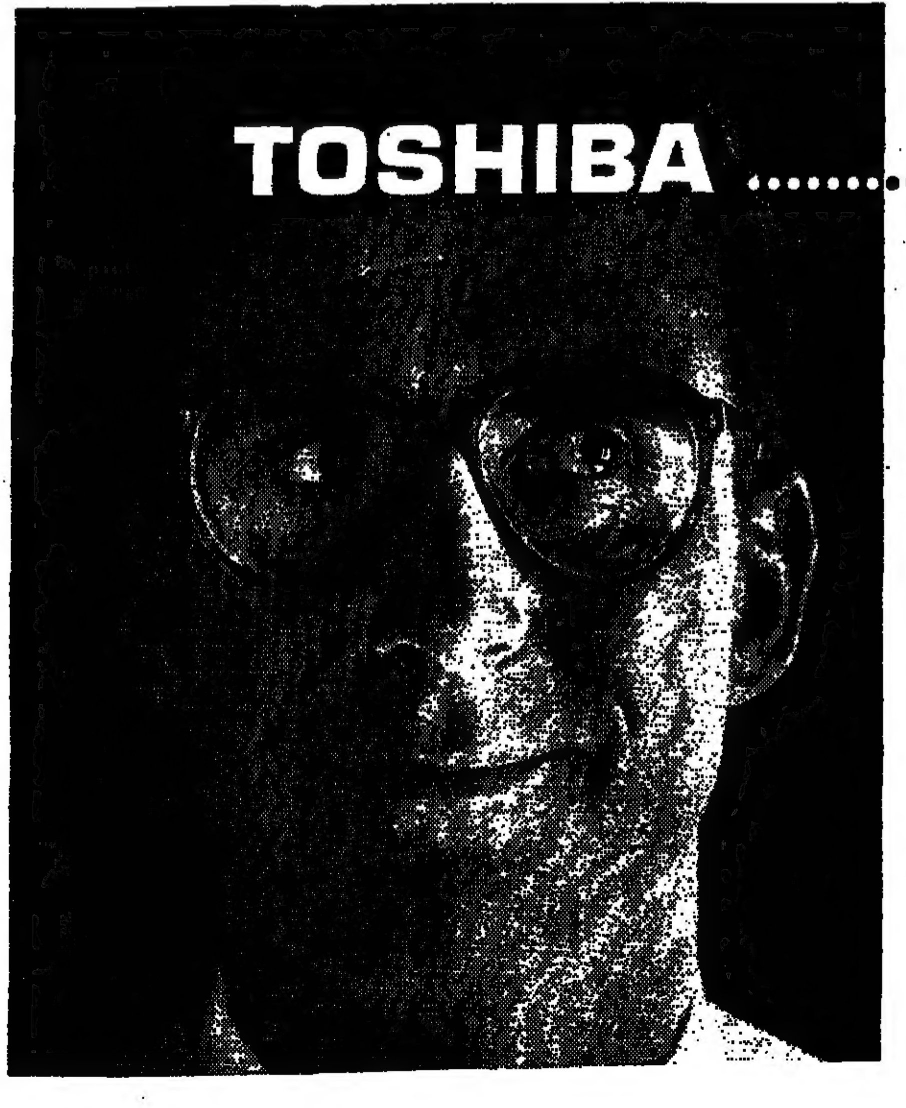
"The Croatian army attacked these areas *last* Sunday, and bombarded Knin [*the capital* of Krajina] last Monday," said Mr Cedric Thornberry, head of the UN's civilian operations.

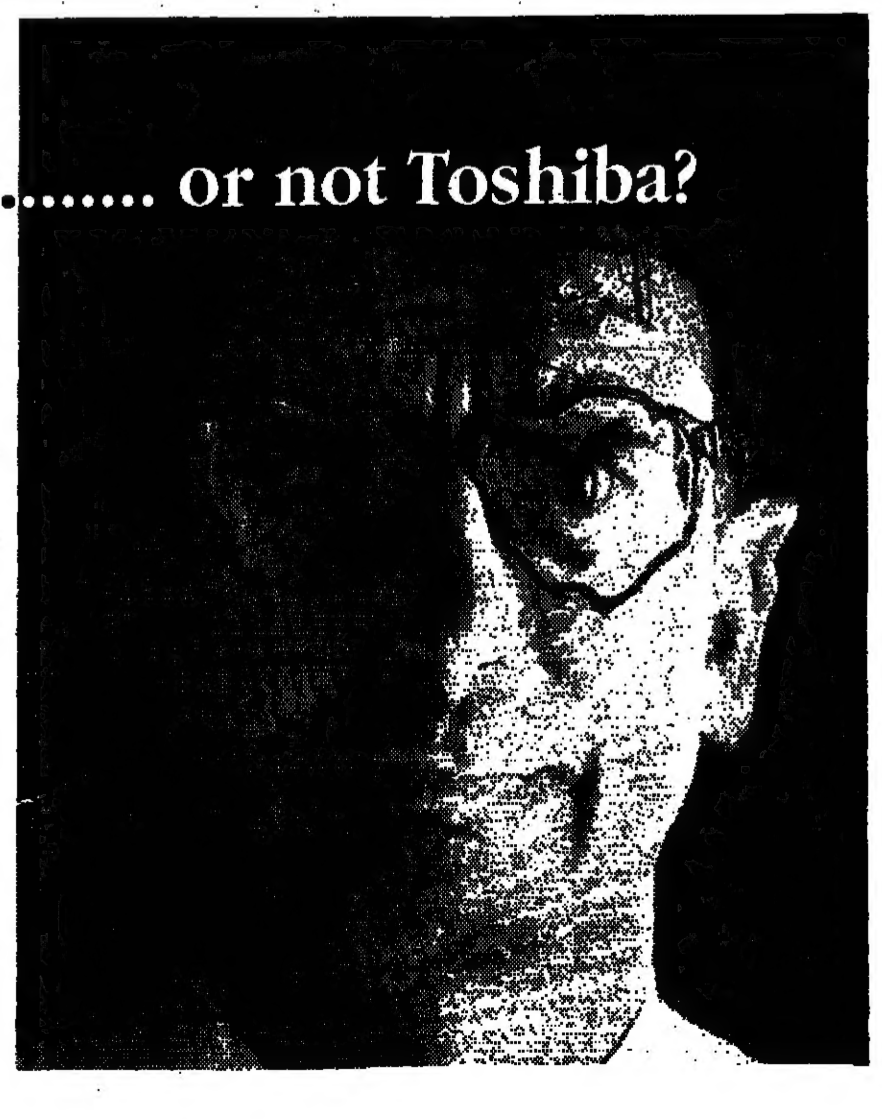
The Serbs have since declared a state of mobilisation *against the Croatian offensive.* "The UN forces are now right in the middle of the firing line. They can hardly defend themselves," said a UN official.

In Hercegovina, western Bosnia, UN officials have repeatedly asked local Croatian forces to allow them to visit the region: "We were told by the Croats that they could not guarantee our safety," an official said. He said Croatian forces had destroyed dozens of Serb – and Moslem – villages in the region and forced thousands of civilians to flee.

During a meeting of the chargés d'affaires of the five permanent members of the security council last week in Belgrade, a diplomat suggested that the west should consider sanctions on Croatia if it refused to withdraw its forces from Bosnia and stop hindering UN operations in Croatia.

"No one questions that *Serbia is the aggressor*. But like Serbia, Croatia is also creating its own Greater Croatia," a UN official said.





Likud to pick new leader by year-end

By Hugh Carnegy
in Jerusalem

ISRAEL'S Likud party, reeling from its election defeat by Labour last week, announced yesterday it would choose a new leader by the end of the year to succeed Mr Yitzhak Shamir, who has already said he will stand down.

President Chaim Herzog is *due later this week to* call on Mr Yitzhak Rabin, Labour *leader, to form a new govern*ment. Mr Rabin says this could be in place by mid-July and will be committed to speedy progress in Middle East peace talks.

The Likud, in government for 15 consecutive years, is resigned to a spell in opposition during which it will attempt to renew its electoral appeal. *As a first step, Likud* ministers yesterday decided to hold a ballot of its 100,000 members by the end of the year to elect a new leader.

The main prospective contenders are Mr Binyamin Begin, son of the late Menachem Begin, Likud's first *prime minister, Mr David* Levy, the outgoing foreign minister, Mr Ariel Sharon, the housing minister, and Mr Binyamin Netanyahu, Israel's spokesman at the Middle East peace talks.

The party, its morale in tatters after losing one fifth of its *parliamentary strength,* will also hold its first full party convention since 1986, when bitter internal arguments over its defeat and future policy will be aired.

None of the leadership con*tenders has yet suggested any* shift away from the Likud's hardline policy of holding on to the occupied West Bank and Gaza Strip, although several leaders have acknowledged that the public spurned this. In an interview, Mr Shamir said he realised a majority of *Israelis rejected the policy,* but he hoped they would come to accept it.

With startling honesty, he confirmed suspicions that he was never seriously committed to the peace talks, an attitude *which contributed to his* defeat. Mr Shamir said he had intended spinning out negotiations on the first stage of Palestinian self-rule "for 10 years" while he filled the occupied territories with Jewish settlers.

"*Moderation can only be* tactical and not the goal," he said.

Mr Rabin's hope of wrapping up in two weeks negotiations with the small parties that Labour needs for a majority coalition may be possible as *many of these parties are eager* not to be left in opposition.

As well as Meretz, an alliance of pro-peace groups which is a natural Labour partner, two ultra-orthodox religious parties have signalled their *willingness to join Labour.* Tzomet, an extreme right-wing party, also says it may be prepared to swallow its ideology for the sake of seats in government – as has the National Religious party, which is close to the Likud.

Reuter adds from Jerusalem: *The US Congress has sent a* team of investigators to Israel to probe the troubled Arrow anti-missile project.

The visit has fuelled speculation that the Arrow, a favourite scheme of outgoing Defence Minister Moshe Arens and designed to be part of the US *Strategic Defence Initiative,* may be axed. The missile failed in its three main prototype tests.

Brazil's worst corruption scandal has left the president's empire in tatters

Clamour grows for impeachment of Collor

By Christina Lamb in
Rio de Janeiro

WHEN Fernando Collor de Mello swept into office as Brazil's first *directly elected president* for 30 years, he expected to go down in *history as the* man who saved the Brazilian economy.

Now, with *his* empire in tatters amid Brazil's worst ever corruption scandal, Mr Collor seems more likely to enter the history books as the first Brazilian president to face impeachment.

In a nation obsessed by soap operas – more people have access to television than to clean water – viewing figures are at record levels for live coverage of the congressional inquiry into Mr Paulo Cesar Farias, a close friend and campaign treasurer of Mr Collor. Known as "*Collorgate*", *the scandal directly* implicates Mr Collor and many *senior presidential aides* accused of running a "parallel scheme of government" to line their pockets.

Instead of glory, Mr Collor is facing calls for his impeachment.

The former leader of his government in the Congress is demanding he undergo a lie detection test while his younger brother Pedro, who initiated the investigation, insists he be submitted to medical examination to assess his sanity.

When the inquiry began four weeks ago it was expected the matter *would be quickly buried.*

But after the distraction of the Earth Summit, the *last* two weeks have seen dramatic revelations which have paralysed the economy and caused the stock market to drop 20 per cent.

Businessmen and politicians have given detailed evidence of the alleged parallel scheme of government, telling of 30 per cent kickbacks – apparently the highest in Brazilian history – and cajoling phone calls from presidential aides. The latest bombshell was dropped by Mr Renan Calheiros, the govern*ment's former congressional leader,* who said that he had warned Mr *Collor* of the situation 20 months ago. More damaging testimony is expected *today* from Mr Luis Octavio Motta Veiga, a former head of Petrobras, the state oil company.

Mr Motta Veiga has already claimed that presidential aides were using the company *for their own* ends and he was dismissed because he would not collaborate in agreeing a $40m interest-free loan for an airline which already owed money to Petrobras.

Although little concrete proof has emerged, a poll last week found 65 per cent of the population believes *Mr Collor* to be *personally corrupt.*

He did not help matters with an emotional address *to the nation in* which he could barely control his anger. Nor did Mr Mario Amato, president of the powerful São Paulo Business Federation, who, attempt*ing to ease the situation,* said "we're all corrupt". He later insisted he was *referring only* to the "widespread culture of tax evasion".

The only *thing likely* to save Mr Collor is fear of what would happen to the newly *democratic system* were he forced out.

Brazilian politics is highly fragmented and there is no obvious alternative candidate for the unenvi*able job of* rescuing an economy from its third year of recession and monthly *inflation of* 23 per cent. Mr Collor's vice-president is widely considered unfit for office.

Nelson Mandela, ANC *president, in defiant mood during* a weekend *rally in South Africa. He said negotiations were* not the only peaceful route to non-racial democracy and promised to mobilise people power

Anger likely to mark S African funerals

By Michael Holman
in Johannesburg

A nation-wide display of grief and anger is expected to mark today's mass funeral for 36 of the 42 victims of the Boipatong massacre in South Africa.

It remains unclear who was responsible for the killings, which led to the African *National Congress deciding to suspend* constitutional talks with the government. But the political significance of the occasion will be heightened by its location.

The dead will be buried in the cemetery at Sharpeville, the township where in March 1960 police opened fire on an unarmed, retreating crowd, leaving 69 dead. The ANC has called *for* a day *of* mourning, and the funerals will be marked by services around the country.

President F W de Klerk has said government employees would be given permission to attend services. He urged the private sector to do the same.

Police have blamed residents of a hostel complex in Boipatong, near Johannesburg, *for the killings. The incident is now* being investigated by a judicial commission to which two legal experts from India and Britain have been appointed at Mr de Klerk's request.

Efforts to resolve the crisis precipitated by the slaughter continued over the weekend, with Mr Boutros Boutros Ghali, United Nations secretary-general, accepting Pretoria's invitation to visit South Africa.

The invitation was conveyed by Mr Pik Botha, foreign minister, during talks with Mr Boutros Ghali in Abuja, the Nigerian capital, on Saturday. Officials in Pretoria maintain that such a visit is part of efforts to pre-empt the ANC, rather than a concession towards the "internationalisation" of the South African problem.

Mr Nelson Mandela, ANC president, will discuss the crisis with Mr Boutros Ghali at this week's OAU summit in Dakar, Senegal. Mr Mandela is expected to press for Security Council intervention in the form of an *international* peacekeeping force.

Tokyo under pressure to boost economy

By Stefan Wagstyl in Tokyo

JAPAN'S ruling Liberal Democratic Party has increased pressure on the government to boost the country's flagging economy by unveiling a package of of proposals costing up to Y6,000bn ($47.2bn) *-Y7,000bn. The LDP's* announcement, made on Saturday, comes amid intense debate among party chiefs and government officials over the need to boost the economy.

While the party has won *some support for action from* some ministries, including the *Ministry of International* Trade and Industry, the powerful Ministry of Finance has so far resisted demands for immedi*ate increases in public spend*ing. The Bank of Japan has *also fended off calls for further* cuts in interest rates.

The LDP's plans were criticised in newspapers yesterday for being half-baked because *they contained no specific ref*erence to a supplementary bud*get, or any other* means of raising money to pay for the proposals, which include soft loans to small businesses and tax incentives for capital investment.

But by making an announce*ment ahead of final agreement* with the finance ministry, the party achieves an important goal. It signals to the Japanese people and the outside world its willingness to increase gov*ernment spending at a time* when the economy is slowing *and the US is pressing* Japan to take action to revive economic growth.

The announcement has been made just before Mr Kiichi *Miyazawa,* the prime minister, leaves tomorrow for a meeting with *President George Bush* in Washington, followed by the Group of Seven summit of leading industrialised countries in Munich.

Mr Yoshiro Mori, chairman of the LDP's policy committee, *who announced the package,* declined to comment on the size of a possible supplementary budget. His reticence reflects party officials' caution in the face of the finance min*istry, which has yet to give a* firm indication about authorising additional spending in the current financial year.

The ministry's official view *is that it is too early* fully to assess the effect of a springtime economy-boosting package when interest rates were *cut and the public works pro*gramme was revised. The LDP's plans propose Y1,000bn in low-interest loans for small businesses, hard hit by the economic slow down. They also include tax breaks for invest*ment in equipment, plus extra* spending on science, technology and the environment, and technical help *for* repairing nuclear power stations in the former Soviet Union.

Thai PM takes aim at military

By Victor Mallet and Peter
Ungphakorn in Bangkok

THAILAND'S interim government will attempt to reduce the military's role in politics and business before new elections later this year but will avoid confrontation, according to Mr Anand Panyarachun, the prime minister.

Mr Anand said his objectives were to increase participation of businessmen and the public in politics and to lower the profile of the army, which has played a prominent role in government since the end of the absolute monarchy 60 years ago.

"We have to take moderate and gradual steps," Mr Anand said. He was appointed prime minister to resolve a political deadlock after troops shot dead pro-democracy demonstrators in May.

Mr Anand's cabinet has already replaced Air Chief Marshal Anan Kalinta, former interior minister, as chairman of the Communications Authority of Thailand, which controls international telecommunica*tions, and questioned the* validity of a Thai-Malaysian fibre-optic cable contract he approved while in office.

At the same time, Air Chief Marshal Kaset Rojananil, the military supreme commander, *has been criticised* by his employees and the media in his *role as head of Thai Airways* International, the national airline whose shares are due to start trading on the stock market next month. Critics of the military want him and other military commanders to be punished for the shootings.

At the weekend General Banchob Bunnag, the new defence minister, said the armed forces would have to be restructured and depoliticised. "Soldiers should be soldiers," he said.

Mr Anand said the military was accepting that the role of the armed forces in Thai society was changing, a view endorsed by Lt Gen Surayuth Chulanont, commander of the Special Warfare Command, *who told a university seminar* last week that most in the military wanted to stay out of politics.

The prime minister said he expected to call elections soon, probably for September.

On the economy, he said his government would seek to entrench *reforms introduced* during his previous premiership between February 1991 and March this year.

"In my previous government we enacted so many laws, we overhauled the tax system, we *overhauled the financial* regime and trade regime and now is a period of consolidating that process," he said.

Reluctant trustee, Back Page Section II

Ex-Reagan adviser steps in over BCCI

By Alan Friedman

MR WILLIAM CLARK, a for*mer national* security adviser to President Ronald Reagan, has been retained by the UK committee of creditors of the Bank of Credit and Commerce International (BCCI) to try to persuade the Abu Dhabi government to improve *terms of the $1.2bn* settlement payment agreed with BCCI's liquidators. In an affidavit filed recently in the High Court in London, Mr Clark said he was hired on May 23, 1992, and met senior *Abu Dhabi officials on May 26* and 27 to discuss the settlement.

Abu Dhabi was the majority shareholder of BCCI. The Clark mission included a meeting with Sheikh Mohammed bin Zayed Al-Nahayyan, a son of Sheikh Zayed, the Abu Dhabi ruler, who had been asked by his father to deal with the BCCI affair.

Mr Clark said in his affidavit that, prior to meeting Sheikh *Mohammed, he conferred* with Mr Richard Walker, US ambassador to the United Arab Emirates, and Mr Graham Burton, the British envoy. It has also been learned that *Mr Clark* consulted senior officials of the Bush administration before *undertaking* his trip to Abu Dhabi.

The hiring of Mr Clark, one of former President Reagan's closest associates, appears to be an attempt by the UK creditors to bring an authoritative figure into their struggle for a better pay-out than is on offer. The UK *creditors* have argued the BCCI settlement is inade*quate.*

The High Court in London has approved the *BCCI* settlement and a Luxembourg court may issue its ruling tomorrow, but it is understood Mr Clark plans to pursue his effort *whether or not Luxembourg* agrees the BCCI creditors' accord. Included in *Mr Clark's* efforts may be a visit to Saudi Arabia and other countries in the Middle East for consultations.

● *Isle of Man depositors* with BCCI are pressing their government to improve the amount and terms of compensation. The matter will be raised in the House of Keys today. Under the present plan, any money received from Abu Dhabi would be set against payments *from the island's* scheme.

NEWS IN BRIEF

Strong quakes hit south California

TWO powerful earthquakes, including the biggest in the US for 40 years, rocked southern California yesterday, killing a small *child,* injuring about 100 people and destroying buildings in remote desert areas, Reuter reports from Los Angeles.

The first earthquake, the third strongest to hit the US this century with a magnitude of 7.4 on the Richter scale, came before dawn and was felt from Los Angeles to Phoenix, Arizona, 370 miles away.

A second quake – measuring 7.0 – rumbled through the area three hours later, causing rock slides and cracking key roads.

The quakes were bigger than the tremor that hit the San Francisco area in 1989, killing 70 people and causing billions of dollars in damage.

All residents in the three states affected – California, Arizona and Nevada – said the most frightening *feature of the* quakes was the length of time they went on for, with many people *reporting they were rocked for up to 30 seconds.*

Afghan president named

Professor Burhanuddin Rabbani, a 50-year-old Islamic scholar and guerrilla leader, was yesterday named *president of Afghan*istan, the fourth man to hold the post in 10 weeks, Reuter *reports from* Kabul.

Mr Rabbani is the second president of the Islamic government *of Afghanistan, established* by rebel forces in April after the capture of Kabul following 14 years of civil war.

He took over from Sibghatullah Mojaddedi, who served two months under an agreement signed by resistance *leaders in the* Pakistani city of Peshawar before Kabul fell.

Korean candidate quits

Mr Lee Jong-chan, who unsuccessfully challenged Mr Kim Young-sam for the presidential nomination of South Korea's ruling Democratic Liberal party (DLP), has dropped plans to stand as an independent in the December elections, writes John Burton in Seoul.

His withdrawal should improve the chances of Mr Kim. Mr Lee *threatened to erode* Mr Kim's *support among DLP* voters. Mr Kim is now the leading candidate in opinion polls: one recent *survey gave him* 33.2 per cent support, against 21.3 per cent for Mr Kim Dae-jung of the main opposition Democratic party.

Sri Lankan offensive

More than 5,000 Sri Lankan troops launched a joint *air, sea and* ground offensive against Tamil separatists yesterday, Reuter reports from Colombo. The aim of the operation *in the* north of the island was to "destroy as many rebels as possible and deplete their cadres", a military spokesman said.

Seven battalions numbering more than 5,000 soldiers were advancing *on two flanks, north* and south of Vettilaikerni, a beach front in the Jaffna peninsula, meeting little resistance *from Liberation Tigers of Tamil Eelam* separatist guerrillas, who control much of the peninsula, officials said.

Mongolians go to polls

By camel, tractor and foot, Mongolia's voters went *to the polls* yesterday to decide if the former Communist party which ruled their country for more than seven decades will keep *its* grip on power, Reuter reports from Ulan Bator.

Officials reported high early turnouts *in grassland* voting stations and in the capital as 293 candidates vied for 76 seats in Mongolia's new single-chamber *parliament,* the first elected under a new constitution which enshrines the concepts of human rights and *private ownership of property.*

Air cover for Kurds extended

The Turkish parliament renewed the mandate of an allied deterrent force protecting Iraqi Kurds from attacks by Baghdad, Reuter reports from Istanbul.

Parliament voted 228 against 136 to extend for six months the presence of the western "Rapid Reaction Force" – US and British air force craft left behind by the allies after they defeated Iraq in the Gulf war.

OECD dusts off image of housework

By Peter Marsh,
Economics Staff

HOUSEWORKERS' unrecorded labours are adding up to 44 per cent to world output, according to a study by the Organisation for Economic Co-operation and Development.

Unpaid domestic tasks such as cooking, cleaning and changing nappies normally do not count as economically important, on the grounds that no money changes hands. OECD economists say this approach ignores the intrinsic value of domestic activities.

They say governments should do more to add up the *value of housework. One way* of ascribing value to unpaid *domestic duties is to calculate* the earnings of a typical "houseworker" if he or she had a job in the orthodox economy.

What is Households' Non Market Production Worth? printed in OECD Economic Studies number 18, spring 1992, FFr120, from OECD, 2 Rue Andre Pascal, 75775 Paris Cedex 16.

Nigerian court to decide on treason trial today

By Julian Ozanne in Lagos

A Nigerian *magistrates'* court will decide today whether to proceed with the treason trial of five detained political activists. The case, which has become Nigeria's most burning political issue, has pushed to the sidelines this week's parliamentary elections.

A decision to continue the prosecution of the five men, despite a restraining injunction issued by a Lagos High Court last week, is likely to fuel the confrontation between Gen Ibrahim Babangida's military regime and human rights activists.

The case has come to the *forefront as the government* enters the last critical six *months of its precarious* transition to civilian rule. Nation-wide elections for Nigeria's Senate and House of Representatives are due to take place on Saturday, the first parliamentary elections after nine years of military rule.

The five men were all arrested in a clampdown last month following violent riots over fuel shortages and the *inflationary impact* of a big devaluation.

The detainees include Dr Beko Ransome-Kuti, chairman of the *Campaign for Democ*racy and president of the Committee for the Defence of Human Rights, Chief Gani Fawehinmi, an activist-lawyer, and Mr Segun Maiyegun, president of the banned National Association of Nigerian Students.

Shortly before Dr Ransome-Kuti's arrest the Campaign for *Democracy issued* a *statement* accusing the military government of "gross mismanagement of the economy, incompetence and widespread corruption".

Two weeks ago the five were arraigned in a magistrates' court in Gwagwalada, 65km from Abuja, the new federal capital. They were charged with conspiracy to treasonable felony by attempting illegally to compel the government to its programme for transition to civilian rule.

The activists have argued *that the transition programme* is thoroughly flawed, is not *democratic and is being dic*tated and manipulated by the *military to ensure* that the army will return to power.

They have called for a national conference to decide Nigeria's political future. Last week the EC added its voice to criticism about the detentions.

> The military government has been accused of 'gross mismanagement of the economy, incompetence and widespread corruption'

Industry Initiatives for Environmental Conservation

Mazda Environmental Action

Few challenges are more pressing than the current problems found in the environment. These challenges place all of us at a crossroad. The question that all of us must confront is how we will solve these problems and by what means. It is a chance for all of us to work together to save our shared home.

Conserving the global environment is not only part of our corporate philosophy, but, we also see it as our responsibility as members of the global community.

The time has come for a united effort to preserve the environment for the future. The London symposium, which is a part of "MAZDA Environmental Action," represents a chance to secure our collective future.

MAZDA is honoured to provide a forum through which environmental issues can be discussed by a panel of experts.

LONDON SYMPOSIUM

THEME: INDUSTRY INITIATIVES FOR ENVIRONMENTAL CONSERVATION
HELD BY: THE FINANCIAL TIMES AND THE CONSERVATION FOUNDATION
IN PARTNERSHIP WITH: MAZDA MOTOR CORPORATION
DATE: JUNE 30, 1992
TIME: 12 : 00 — 5 : 30
LOCATION: QUEEN ELIZABETH II CONFERENCE CENTRE
CHAIRMAN: MR. JOHN HUMPHRYS
(BBC BROADCASTER)
INTERVIEWS/SPEECHES: BRITISH GOVERNMENT REPRESENTATIVE
EUROPEAN GOVERNMENT REPRESENTATIVE
KEYNOTE SPEAKERS: DR. LESTER R. BROWN
(PRESIDENT - WORLDWATCH INSTITUTE)
PROFESSOR DAVID BELLAMY
(DIRECTOR - CONSERVATION FOUNDATION)
PANELISTS: DR. BERND VON DROSTE
(DIRECTOR, DIVISION OF ECOLOGICAL SCIENCES UNESCO)
MR. CHRISTOPHER HAMPSON
(ICI DIRECTOR AND CHAIRMAN OF CBI ENVIRONMENT COMMITTEE)
MR. MICHINORI YAMANOUCHI
(SENIOR MANAGING DIRECTOR - MAZDA)

OTHER SPEAKERS AND THE AUDIENCE WILL JOIN THE PANEL DISCUSSION AND OPEN FORUM

THERE WILL BE A RECEPTION HELD FOR THE SPEAKERS AND AUDIENCE AFTER THE SYMPOSIUM

ATTENDANCE PER INVITATION ONLY

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LLOYD'S OF LONDON

Independent office to handle insurance claims

By Richard Lapper

A NEW independent office to handle *claims at Lloyd's, the London* insurance market, is to open next month. The change, intended to raise the efficiency of claims processing, is part of a broader *rationalisation* of the troubled market.

This week, the future shape of regulation and governance of Lloyd's will be the *subject of two major reports.* On Wednesday, the Lloyd's Council, the market's governing body, will consider a report on these issues from Sir Jeremy Morse, chairman of Lloyds Bank.

On Thursday, a second committee, headed by Sir David Walker, the chairman of the Securities and Investments Board, which has investigated *allegations that* working Names have benefited at the expense of outside Names, will present its conclusions. Names are members who risk their *personal capital in the market.*

Last week Lloyd's reported its worst *ever losses – announcing a deficit of* £2.06bn for the 1989 year – in line with its three-year accounting system.

The new Lloyd's Claims Office (LCO), which will be given more freedom to operate along commercial lines than the marine claims office which is currently part of the Corporation, *will process claims on policies* underwritten by its 278 syndicates.

The new office will also *assume* the functions of the aviation and non-marine *claims offices, which are owned* by associations of Lloyd's underwriters. *The LCO, will have more freedom* to set staffing levels and pay than its predecessor and will also be free to buy in outside services rather than depend exclusively on the *Lloyd's* Corporation's *own* resources.

The change reflects broader pressure from the market's underwriters *and agents* at Lloyd's and may well be an indicator of the direction of future changes in the operation and management style of the Lloyd's Corporation *itself.*

According to one agent: "You could *say this is the way we'd like the* whole Corporation to be run."

In the past *agencies* and underwriters have criticised what they have seen *as excessive* bureaucracy at Lloyd's of London and have claimed *that the Corporation's* leadership has been out of step with thinking in the market *itself.*

Further details on the losses of the worst *performing* syndicates, those managed by the Gooda Walker agency *which clocked* up combined losses of more than £490m, will also be announced this week.

Scrutiny planned of secret services

By Philip Stephens,
Political Editor

BRITAIN'S intelligence *services are to be subjected to* parliamentary scrutiny for the *first time in their history* as part of Mr John Major's drive *for* more open government.

Senior government officials *confirmed yesterday that the* Cabinet committee charged with oversight of MI5 and MI6 had agreed in principle to legislate to set up a parliamentary watchdog to oversee their activities.

The watchdog – likely to be drawn from all of the three main parties – would be given authority to review the policies of the domestic and overseas intelligence policy. It might also be given the right to investigate particular intelligence operations.

Its deliberations would remain secret, but it might be permitted to publish general policy-recommendations.

Mr Major, who chaired the ministerial meeting which last week approved the new system of scrutiny, has already announced that he intends to legislate to put MI6 – the overseas-intelligence service – on *the same statutory basis as* MI5, its domestic counterpart.

Last month, the prime minister confirmed formally, for the *first time,* the *existence of MI6* and named its chief, Sir Colin McColl. *MI5,* was put on a statutory basis in 1989 but is only accountable to parliament through ministers.

Both services would be treated in the same way under the new system, with a complaints procedure for MI6 being set up along the lines of that already operating for its domestic counterpart. Complaints by members of the public or by employees against MI5 are examined by a government-appointed commissioner.

The government officials said a number of further ministerial meetings would be needed to hammer out the *details of the new scrutiny, but* the government expects to pass *the necessary legislation* within the next year.

UK economists call for sterling devaluation

By Peter Marsh,
Economics Staff

BRITAIN *should consider* devaluing sterling within the *European Exchange Rate* Mechanism (ERM) as part of a *package of measures to stimulate* the economy and cut government *borrowing, according* to economists at London Business School.

In the school's latest *Economic Viewpoint, Professor* David Currie and Mr Geoffrey Dicks say the Bank of England *rather than the Treasury* should be given responsibility *for setting interest* rates and reducing inflation.

They say *the combination of* these moves would keep confi*dence in sterling on financial* markets relatively high, while *the effects of devaluing sterling* would help Britain's inter*national competitiveness.*

According to the economists, *Britain "remains* in severe recession" with economic growth of just 0.1 per cent *likely this* year.

Unemployment is likely to rise to 3m by mid-1993, with the public sector borrowing *requirement* (PSBR) increasing from £30bn in the *present financial* year to £34bn in 1993-94.

In these gloomy circumstances, a devaluation could *help Britain to bring* borrowing under control.

It could be a prelude to tough measures by the Treasury to constrain increases in *public spending for the coming* financial year.

Unless *action* is *taken, the* increases in prospect for the PSBR *might* undermine *confidence* in sterling.

The economists say that reducing the pound's central *DM2.95 rate in the ERM should* be considered only in the context of the other measures proposed. To reduce the value of the pound *in the ERM by itself* "would be a very serious mistake" as it could lead to investors selling sterling and an upsurge in inflation.

Letting the Bank set UK interest rates would assure *markets* that decisions over monetary policy were free from political influences.

It would thus aid confidence *in sterling,* even in the event that the ERM suffered a loss of credibility as a fall-out of further turbulence on the road to European economic and monetary union.

Thatcher sets stage for conflict on Europe

By Philip Stephens,
Political Editor

IF MR JOHN Major hoped Mrs Margaret Thatcher's elevation to the House of Lords would signal a period of silence they were shattered by her onslaught yesterday on all things European.

The startling passion with which Mrs Thatcher denounced Maastricht has set the stage for a series of confrontations over the next few months. As worrying for the government, she signalled that *as the standard-bearer of the* Conservative rebellion over *Maastricht, she would feel free* to attack her successor.

Her warning that Britain could not expect economic recovery until it decoupled its borrowing costs from German rates echoed attacks by rebel Tory MPs on the Exchange Rate Mechanism (ERM).

Mrs Thatcher, who was persuaded by Mr Major two months before her resignation to take sterling into the system, was careful not to advocate ERM withdrawal. But she firmly backed the calls for immediate cuts in interest rates to get the economy moving again – if necessary at the expense of a devaluation of sterling against the D-mark.

A high interest rate policy which was right for Germany, *she declared, was causing* growing unemployment in Britain: "You will not get economic recovery in this country while this interest rate stays as high".

But it was on the future of Europe that Mrs Thatcher was at her most scathing. For her Maastricht is irredeemable. Even with its opt-outs for Britain on monetary union and the social charter it would *strike at the heart of parliamentary* democracy. It would *create a European Union with* its own citizenship, currency, foreign and defence policies: "It is the structure of a federal state".

Mrs Thatcher dismissed the principle of "subsidiarity" which the prime minister has put at the centre of his approach to European integration. She attacked directly his *decision to back the extension* of Mr Jacques Delors term as *European Commission* president. She applauded the Danish vote against Maastricht, arguing it had "saved parliamentary democracy in this country".

If Mr Major pressed ahead with ratification of the treaties, she warned, she would vote against. Even if Mr Major's leadership was threatened by such a rebellion – and Mrs Thatcher said she did *not believe it would be* – opponents of Maastricht in the Tory party should "vote on what you believe".

Ministers, however, believe that if the legislation to ratify Maastricht is framed as a vote of confidence in Mr Major then only a small hard-core of Tory "irreconcilables" will in the end vote against it. Until then they acknowledge that Mrs Thatcher is likely to provide a *focus for a damaging* and distracting rebellion.

Backseat driver: Mrs Thatcher wants prime minister John Major to change direction on European monetary and political union

Britain in brief

Kinnock says election defeat was inevitable

Mr Neil Kinnock realised four days before the the April 9 general election that his party's internal strife during the early 1980s would lead to its fourth consecutive defeat.

Speaking two weeks before he stands down as party leader in mid-July, Mr Kinnock said that his personal instincts and polling data had signalled on the Sunday before the election that Labour had not done enough to win back the trust of the electorate.

Between 4 and 5 per cent of the electorate did not have sufficient trust in the party because of the "months of turmoil" under the last Labour government in the 1970s and the "years of conflict" in the early 1980s.

Difficult Ulster talks expected

The UK and Irish governments *are preparing for a potentially* difficult meeting tomorrow on the future of Northern Ireland that looks likely to bring the Rev Ian Paisley, the *hardline* Democratic Unionist Party leader, *face to face* with *Irish* ministers.

The London meeting, agreed only after two weeks of wrangling between he two governments over dates, will officially be to "give preliminary consideration to the issues likely to arise" in the third "strand" of the nine-week-old all-party talks process – on relations between the two countries.

Unionists regard the meeting as a crucial time to press for the removal of the Irish constitutional claim on Northern Ireland.

Whaling ban under threat

The *six-year moratorium* on commercial whaling will come under renewed *challenge this* week as 37 nations gather in Glasgow for the annual meeting of the International Whaling Commission, which regulates whaling around the world.

Three countries, Japan, Norway and Iceland, which still have whaling industries, are pressing for a resumption of the hunting of minke whales whose stocks, they argue, have recovered sufficiently to permit resumed whaling in the Antarctic and north Atlantic.

But the resumption of commercial whaling will be challenged by nations led by France which is proposing the creation of a whale sanctuary *in the Antarctic where no commercial* whaling would be permitted. France is backed by Britain and *other* European countries.

IBM forms new alliance

International Business Machines (IBM), the world's largest computer manufacturer, has formed an alliance with Videologic, a small UK electronics company, to accelerate the growth of one of the most promising new computing technologies.

The technology, "multimedia", combines computer text and graphics with moving video images and stereophonic sound on a personal computer screen. It promises to bring greater ease of use to computing applications ranging from business analysis to games.

Industry experts believe the development *of* multimedia applications could rejuvenate the personal *computer* sector, which is flagging because of market *saturation* and a decline in product innovation.

Training urged for teenagers

A unified system of vocational education and training for all young people between the age of 16 and 18 *is needed* to improve the quality of the UK's workforce, according to a discussion paper published today by the National Commission on Education.

The paper proposes that all *16-18 year olds* should follow a common core curriculum of mathematics, science, technology, English and another European language, whether in full-time education, on youth training *or in traineeships* run by employers. One option would be for the government to extend the national curriculum to age 18, with a fifth key stage.

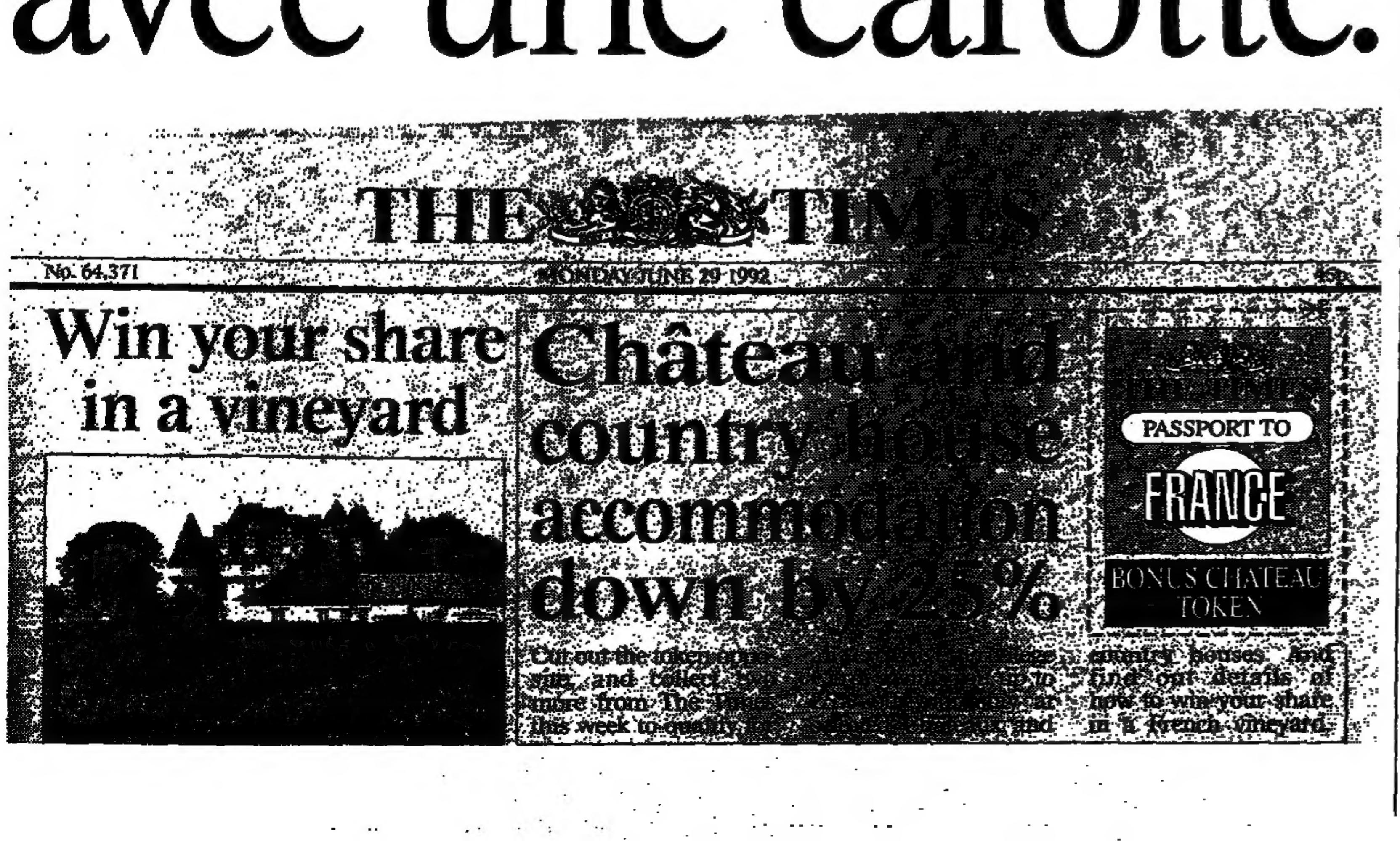
Law mystifies most Britons

Seventy nine per cent of Britons see British law as "a bit of a mystery", according to a survey by General Accident, the Perth-based insurance company. It also said that people were in for an unpleasant surprise when they got their lawyers' bills. Most of them expect solicitors to charge under £50 and hour when the true rate *was from £60 to £150* an hour.

Crash-course for bankers

Top central bankers from the republics of the former Soviet Union will enroll in London today for a special two week Bank of England seminar to learn the tricks of their trade.

The Bank's Centre for Central Banking Studies – is expecting to *play host to the* heads of 10 of the 15 central banks set up *since the collapse* of the Soviet Union, including *those of Russia,* the *Ukraine* and Kazakhstan.



The departure of Robert Horton raises questions about whether the cultural revolution he sparked at BP will be sustained. **Christopher Lorenz** argues that the changes are here to stay

Oil and troubled waters

In a smart hotel in rural England, some two dozen besuited senior BP managers take their places around a conference table almost as long as a cricket pitch.

They glance nervously around, or chat tensely to neighbours whom they scarcely know – the company has had precious few such get-togethers in previous years, and a surprising number of senior managers hardly ever meet each other.

For the next 24 hours, in an intense atmosphere which veers between scepticism and enthusiasm depending on the speaker, they debate their incoming chairman's radical proposals for changing how the company operates and for transforming the way that people – including themselves – behave within it.

Over the ensuing 18 months a series of such meetings takes place, sometimes over several days. Each time the atmosphere becomes less formal, more positive and much more cohesive. The suits give way to casual dress. People get to know and trust each other, and express their real opinions more openly.

The quotient of jokes rises, as do incidents of the chairman being teased, or making cracks against himself about his supposed infallibility, or his "running for Pope". Managers trade stories of how the reform campaign is being turned eagerly into action by employees at various levels in their own parts of the company.

Then, as BP's financial performance turns from satisfactory to dull, and finally dire, a stripped-down version with just the dozen top managers, lasting less than a day, is held in a head office room with no windows. The heads of several of the company's constituent businesses agree that rampant fear about job security throughout BP now risks interfering with further progress of the reform campaign. The mood is sober and decidedly worried. But the communal drive for further reform is still evident.

This was how, over a two-year period between December 1989 and last Christmas, the atmosphere shifted as Robert Horton's top lieutenants at British Petroleum got together repeatedly with him to discuss the progress of his ambitious corporate "culture change programme", and to agree successive next steps. There have been two further such meetings since then.

Last Thursday Horton resigned, ousted by his non-executive directors with at least the tacit compliance of his senior executives. The immediate causes of his departure were his dividend policy and his forceful, if not abrasive, management style. The latter went down so well in his previous job – streamlining BP America in the late 1980s – that it helped catapult him into the chairmanship of the group. But in the last few months it caused growing unease in the City of London, as well as among BP's non-executive directors.

But there have also been suggestions that an internal backlash against his culture change programme could have played a part in his downfall. In its early stages, the programme was rather American-style. Did some of his senior British managers, having prospered in BP's traditional "command-and-control" culture, tolerate the changes at first but finally find them too hard to stomach? If so, does this suggest that dramatic changes in culture may be less feasible in a British environment than they are in the US?

Abrasive leaders with an all-powerful air may be admired in America, but in most parts of Europe they still tend to be distrusted

The core objectives of Horton's programme were, to use consultancy jargon, both "hard" and "soft". The "hard" side was the replacement of BP's traditionally hierarchical, committee-ridden structure with a flatter, "delayered" organisation. Hence the successive rounds of staffing cuts since March 1990 at BP's various head offices: corporate, regional, and divisional. With the added impetus of the recession, these are still continuing – with a vengeance.

To make this flatter structure work effectively – as well as to cut costs, speed decision-making, and improve management morale – Horton also determined to re-engineer the "soft" side of BP. To do this, he set out to demolish its old culture of bureaucracy, stuffiness, lack of delegation, rampant mistrust, and constant second-guessing – both by bosses of their subordinates and of each other.

In its place would be bred a culture of "openness, care, teamwork, empowerment and trust". Many of the culture change workshops which were run in the year after Horton's assumption of the chairmanship in March 1990 helped managers understand what was meant in practical terms by this, and by "essential new behaviours" such as "networking" – sharing information informally.

By March 1991, what had begun as Horton's culture change programme had become "owned" (to use jargon again) by almost all his top managers – a group by then shorn through retirement of several of the older and more recalcitrant barons. What had been "his" had become theirs.

Rather than espousing all sorts of reformist behaviour in which they did not really believe, some of the top managers who had prospered most in the old "command and control" regime had really embraced it. The most important was David Simon, who had been Horton's rival for the chairmanship.

Simon had been expected to be a conservative brake on the culture change process, but in both words and action he emphasised repeatedly his commitment to the values which underpin it. He did so again on Friday, after he had taken over as chief executive.

Back in 1990, a memorable early internal expression of his support and commitment was a statement that people might expect him to be the rock on which the culture change would founder, but he would actually be one of the rocks on which it was built. This was an oblique reference to Simon Peter, one of Jesus' best-known followers; the word Peter means "rock".

In February 1991, Simon also put his strong support on public record, at a conference on the management of change. "I stand four-square with Bob Horton on triggering this change throughout BP," he said. "We senior managers at BP want a nimble, new culture for our company. New cultures – new behaviours and new motivations – are taking over the business world fast these days."

Another surprising convert was Russell Seal, head of BP Oil, the largest employer in the BP group. Seal always used to be seen by insiders as a classic commander-controller, yet he has made a radical change in the way he manages people. He has also supported an intensive culture change and development programme for the managers and other employees beneath him. It has already had all sorts of pay-offs, in terms of greater staff involvement, productivity and performance.

One example is of an American refinery where much greater employee involvement in decision-making has improved its operating reliability from barely 80 to almost 100 per cent, with the result that it was impressively profitable last year after a decade of almost constant losses.

With hard men such as Simon and Seal having become true converts to the new culture – even if they dislike some of its attendant jargon – it is hard to sustain the argument that part of Horton's undoing was his application of a rather American-style change programme to a company which, despite its considerable US presence, is still heavily British.

Nor, even if it were true, should one apply such a conclusion to other British companies. In slightly different ways during the 1980s, the cultures of both British Airways and ICL were transformed out of all recognition by programmes somewhat similar to BP's.

Both these companies had the immeasurable advantage over BP of launching their programmes at a time of considerable external crisis brought on by intense competition; crisis is one of the most powerful factors in successful corporate culture change.

In pushing through the change programme which he (rightly) felt was vital to BP's long-term survival, Horton would have had an easier task if the company had been facing the sort of strategic crisis which it now confronts. Instead, he had to play up the importance of an – albeit woeful – lack of morale in BP's managerial ranks.

With help from an adept set of consultants – including several Americans – the corporate programme and its sister efforts within BP's various businesses have had a surprisingly quick impact. But, as at BA and ICL, they will have to run for several more years if they are to anchor the new behaviours fully in the company's collective subconscious. After showing initial impatience, Horton was fully aware of this – as is Simon.

So it is not Horton's culture change process which proved too American for BP and its board to swallow. Rather, it was his own management style. Abrasive leaders with an all-powerful air may be admired in America, but in most parts of Europe they still tend to be distrusted.

Perfect evidence of this culture gap was contained in the now infamous interview which Horton gave to Forbes, an American business magazine, and which was published in February just as the full magnitude of BP's financial problems began to be outwardly apparent. It has been quoted widely for Horton's extraordinary comment that he sometimes had to wait impatiently for subordinates to deal with some of BP's problems. "Because I am blessed by my good brain," he said, "I tend to get to the right answer rather quicker and more often than most people" – by clear inference, his colleagues.

Whereas most British readers gasped at this statement, the Forbes interviewer praised him for showing "precisely the mix of self-confidence and personal discipline" required to run an organisation as sprawling and complex as BP.

In some respects, there is indeed a yawning gulf in transatlantic management attitudes.

Keeping up to the mark

"BENCHMARKING" a company against its competitors is becoming a popular way of identifying management weaknesses, setting realistic targets and improving performance.

However, one of the biggest obstacles to a benchmarking exercise is the difficulty of obtaining accurate information about competitors, particularly foreign ones. Ernst & Young, the international management consultancy group, has launched a new service which aims to overcome this problem.

The service has been built around the results of the International Quality Study which was commissioned by the American Quality Foundation last year. The study was based on a questionnaire sent to 550 companies in Canada, Germany, Japan and the US, in the motor, computers, banking and healthcare sectors. It generated a database containing 1.5m pieces of information.

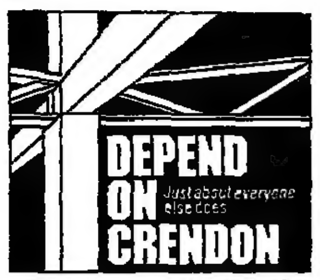
The questionnaire addressed more than 100 areas of management practices in business organisation, product and service development, delivery process and customer satisfaction, quality and strategic positioning, and corporate culture. As a result, Ernst & Young claims it can now offer a benchmarking service, including a detailed report, which will allow companies to compare themselves with some of the best managed organisations in the world.

The service is just one example of a recent proliferation of reports, books and conferences about benchmarking. Among the most practical reports are two* by Mohamed Zairi from the University of Bradford Management Centre in the UK.

Competitive Benchmarking explains the concept, provides implementation guidelines and highlights the benefits while TQM-Based Performance Measurement discusses the shortcomings of existing measurement systems and gives examples of quality based measurements.

By Paul Taylor

**Competitive Benchmarking, £26.50, TQM-Based Performance Measurement, £25.95, from Technical Communications (Publishing). Tel 0462 679987.*



New leisure complex for Lewisham

The major projects division of **TILBURY DOUGLAS CONSTRUCTION** has been awarded the £15m contract to build the *New Den, a new all-seater* stadium and sports complex for Millwall Football Club in Lewi*sham.*

The project will comprise the construction of a 20,000 capacity stadium, a single court multi-purpose sports centre and a number of floodlit all-weather training pitches.

Work will also involve the construction of circulatory and access roads, a 240 space car park, a children's playground and various other external works and landscaping features.

Each of the stadium's four stands will provide all-seater accommodation accessed and serviced at each level by vomitories leading from dedicated spectator concourses, all of which will have toilet and refreshment facilities.

In addition to spectator facil*ities, the main stand will incorporate* players' changing rooms, offices, club shops, hos*pitality suites, accommodation* for press & TV and police control facilities. Work on the complex is due for completion by the opening of the 1993/94 football season.

Welsh factory

PEARCE CONSTRUCTION, part of Crest Nicholson, has been awarded a design & build contract, valued at £5m, by the Welsh Development Agency.

It involves the design and construction of a bespoke factory and associated administration offices for Northern Telecom Defence Systems.

The production area, covering some 121,000 sq ft, will be used for the manufacture of specialised cables for the Ministry of Defence. The project has a 38-week programme.

BUILDING CONTRACTS

£50m distribution centre

KYLE STEWART PROPERTIES has been appointed by Doncaster Metropolitan Borough Council to develop and construct an intermodal link, worth £50m, to Europe via the Channel Tunnel.

The "Direct For Europe" intermodal road/rail distribution centre is believed to be the first of its type in the UK and is now available for users as a base to manufacture and distribute to the Continent.

"Direct for Europe" will stand on 26 hectares of local authority-owned land alongside the Doncaster M18 link road and adjacent to British Rail's electrified East Coast main line and European Train Operating Centre (where trains will be assembled for routing through the Channel Tunnel to destinations in continental Europe).

Sidings will connect directly off the main line to service the complex of new manufacturing and distribution centres.

£35m orders won by AMEC company

AMEC DESIGN AND MANAGEMENT has commenced work on the design, management and construction of three projects valued at £35m for the Boots Company at Beeston, Nottingham.

The projects are for a new corporate headquarters, a par*tially automated* warehouse building and the refurbishment of part of a Grade I listed building *for offices and quality con*trol laboratories.

The new corporate headquarters *is a single-storey building* providing 3,260 sq metres of air-conditioned office accommodation for a staff of *100.*

This project is due for completion in May 1993.

The warehouse extension, due for completion in mid-1993, is 5,780 sq metres in area and is 12.5 metres high to the eaves. Within the building will be a "mini-load" materials handling system holding nearly 50,000 *storage containers* of toiletries and cosmetics which are accessed by computer con*trolled automated cranes* and conveyors.

From a stock range of almost *14,000 lines, products* are picked manually from pallet racking and shelving and sent on a transportation conveyor to an automated sortation system which is being upgraded and is located in an adjoining warehouse. The new and existing warehouses will together enable Boots to sort over 4,000 order cases per hour.

The refurbishment of part of the listed D10 production building, which was originally designed by Sir Owen Williams and opened in 1933, will pro*vide quality control* laboratories, additional office accommodation and will involve *replacement of the fenestration* and roof covering. Completion of the project is scheduled for March 1994.

Water treatment project in Southport

COSTAIN BUILDING & CIVIL ENGINEERING has been awarded a contract, worth £16.6m, to construct an interceptor tunnel at Southport for North West Water.

The project involves the construction of a deep interceptor sewer, of 2.8 metres diameter, *along the sea frontage* to divert water from the existing sea outfalls. The interceptor is *designed to store storm* water and transfer it to treatment works, rather than allowing it to discharge into the sea. The sewer will be constructed by soft ground tunnelling techniques in water-bearing sand and glacial till. The overall length *of the tunnel* will be five kilometres, requiring the construction of 10 acess shafts. The contract period is about two and half years.

The tunnelling will be carried out using a Lovat full face tunnel boring machine, in con*junction with compressed* air in the tunnel to balance the external ground pressure.

The tunnel will be lined with precast concrete segments designed and manufactured by Costain Building Products.

The tunnel lining is 200mm thick to provide sufficient depth of concrete over the steel reinforcement to resist anticipated corrosion for at least 100 years.

The circular shafts, which will vary in size between 6 metres and 7.62 metres in *diameter, will be constructed* with precast concrete segments, also supplied by Costain Building Products.

£11m workload awarded to John Lelliott

JOHN LELLIOTT CONSTRUCTION GROUP has been awarded a total of £11m worth of contracts, including the £7m fitting out of the new headquarters building in Grosvenor Place, London SW1 for oil company Amerada Hess.

The fast-track 17-week project is due to start in August following the completion of the reconstruction of the seven-storey office building behind the existing facade being carried out by developer Land Securities.

Work involves the fitting out of 123,000 sq ft of office space with the installation of partitioning, M&E services including air conditioning, and high quality finishes. A computer suite and fitness area will also be fitted out, while a 200-seater restaurant and conference *suite will be finished* to shell and core standard.

John Lelliott Construction Group has also won the £2.4m contract to build an extension, petrol filling station and car park at the Safeway store in Station Street, Ross-on-Wye.

Other contracts include £600,000 conversion of terraces into seating for 7,000 spectators for Tottenham Hotspur at White Hart Lane, London N17; £485,000 window renewals and repairs to 71 dwellings at Newlands Estate, London SW18 for Wandsworth Borough Council; £330,000 strip out of Goodenough House, 33 Old Broad Street, EC3 for Limebank Property Co; £200,000 refurbishment of T1/T2 landside corridor at Queens Building, Heathrow Airport; £160,000 of work for Mercury/Unitel comprising 11 seperate cell installations; and £150,000 external redecoration of Albert Court, Prince Consort Road, London SW1.

PEOPLE

ECC recruits from Schroders

Andrew Teare, who has transformed the fortunes of English China Clays since he took over two years ago, has made the first change to his top management team. He has hired one of his merchant bank advisers, Schroders' Patrick Drayton, to be ECC's new finance director.

The appointment is unusual on a couple of counts. The 38-year-old Drayton is not an accountant and is one of a relatively rare breed of corporate financiers who have switched in mid-career to become finance directors of FT-SE 100 companies. Glaxo's John Hignett, a former head of corporate finance at Lazards, is another but he was in his mid-50s when he made the change.

Teare is not worried by Drayton's lack of formal accountancy qualifications; he has worked for Schroders for 15 years and has advised ECC for the *past five years, so* he knows the company well. Noting that most big companies already have well structured accounting and cost control systems, Teare says that he puts a lot of weight on a finance director's ability to "make the right qualitative judgments".

In recruiting Drayton, Teare believes he has found a finance director who will also be good at "more fundamental things" such as thinking about how best to finance the business and crafting long-term strategy.

Drayton, who joins the company on September 7, is taking over from Robert Carlton-Porter, 47, who has been finance director since 1983, and is leaving to pursue other business interests. Teare says he has no plans to make any other changes to his executive team.

Insurance moves

- John Engeström, 50, is to take over the reins as chief executive at Mercantile & General Reinsurance, in an appointment which may underline the commitment of M&G's parent, the Prudential, to reinsurance, a business it has been in since the early 1970s.

Engeström was head of worldwide reinsurance operations with Skandia Re, the reinsurance subsidiary of Sweden's biggest insurer. And while both the Pru and Skandia have been tipped to withdraw from the volatile international reinsurance market in order to concentrate on lower margin but more stable general insurance and life assurance business, Engeström obviously feels M&G is the better bet to last the pace. Skandia came close to selling Skandia Re to Norway's Unistorbrand earlier this year.

Engeström, *who has an MBA* from the University of Geneva, succeeds John Lock, retiring after 37 years with *M&G.*

- John Ramplin is retiring as chairman of ENGLISH & AMERICAN GROUP, but remains a director; Philip Evans becomes group chairman and Chris Keeling deputy chairman. Anthony Taylor succeeds Evans as group chief executive.

An architectural mission to the public

Rory Coonan, head of the newly-created architectural unit of the Arts Council, claims his mission is to look *after the general public's interest* in architecture. "Architecture is not just for architects," intones Coonan, who, appropriately enough, is not trained in the profession himself.

With £600,000 to dispense in grants over the initial three-year period coming from the new National Heritage Department, the former visual arts officer at the Arts Council will be trying to match that penny for penny with private funding – *Japanese and Scandinavian* developers and construction firms with an interest in the UK are apparently a more realistic target than recession-bound British firms.

Coonan, 38, who is running a very tight ship – with just one assistant – explains how he wishes "to get away from the sterile debate between heritage and modernism and concentrate on broader questions and *not just buildings' appearance*".

Coonan seems very struck on the French idea of the Pavillon de l'Arsenal in Paris which shows displays of current developments and encourages input from the general public. "Canary Wharf might have benefited from a much more open debate with lay people instead of these *ex cathedra* views (trying to create) Manhattan in the East End," he ventures.

His new unit has a national conference on planning and architectural centres on the agenda for next February. Other plans include studies on public sector procurement – with the civil service agencies' Next Steps programme targeted to see what sorts of criteria (other than price) are used in finding buildings.

While his show is "aided and abetted" by Lord Palumbo, Arts Council chairman and *aggressive proponent of mod*ern buildings, "our interests in architecture are not coterminous with *his. We are not wed*ded to a particular style". But with avowed modernist and British Library architect Colin St John Wilson chairing the advisory panel, it will be very much a case of the proof of the pudding . . .

- After the odd false start, DOWTY has finally got a new finance director. *This August,* Christopher Bunker was to *have* joined from Westland, but he backed off in a hurry the day the offer from TI went *final. Reg* Moore, the previous incumbent who had wanted to retire by March this year, is *now going from Dowty*, but is not putting his feet up entirely. He is to help smooth *the ownership* transition and will be taking up a "consulting role to the TI Group".

The *new man* for Dowty is 43-year-old David Harding, deputy finance director of TI since August 1991, who assumes the job in addition to his TI responsibilities. While shareholders did *not get to* know him during the bid, the City did, as he performed a lot of the detailed *analysis of* Dowty. He has been at TI since 1980, and was director of corporate development *before* moving to the finance side.

Duncan Ross, chairman and chief executive of Southern Electric, is to retire in May 1993. As have several of the 12 regional electricity companies *privatised two years ago.* Southern will now split the role of chairman and chief executive.

The new (part-*time*) chairman will be Geoffrey Wilson, 62, (above) chairman of Delta, the electrical engineering company. Wilson, a chartered accountant, is also a non-executive director of companies including Blue Circle Industries and Johnson Matthey.

Henry Casley, 54, managing director *of Southern Electric* since 1990 and formerly deputy chairman, will become the new chief executive. Anthony Stoughton-Harris, an existing non-executive director, is to deputy chairman from June 1993.

LEGAL NOTICES

In the High Court of Justice No. 003881 of 1992
Chancery Division
IN THE MATTER OF
LAURA ASHLEY LIMITED
AND
IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was on the 11th June 1992 presented to Her Majesty's High Court of Justice for the confirmation of (i) the reduction of the capital of the Company from *£43,046,250* to £15,537,250 and (ii) the cancellation of the Share Premium Account of the said Company amounting to the sum of £6,457,000.

AND NOTICE is further given that the said Petition is directed to be heard before the Honourable Mr Justice Millett at the Royal Courts of Justice, Strand, London WC2A 2LL on Monday the 13th day of July 1992.

AND Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of capital and cancellation of Share Premium Account should appear at the time of hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any person requiring the same by the undermentioned Solicitors on payment of the Regulated Charge for the same.

Dated this 29th day of June 1992
Clifford Chance
Royex House
Aldermanbury Square
London EC2V 7LD
Ref: KO
Solicitors for the Company

Notice of Appointment of Joint Administrative Receivers
SENIORTEAM LIMITED
Registered number: 2342274. Nature of Business: Steel Fabricators. Trade Classification: Engineering. Date of appointment of joint administrative receivers: 19 June, 1992. Name of person appointing the joint administrative receivers: Midland Bank Plc. Joseph Patrick Considine and Richard Anthony Street, Joint Administrative Receivers. Office Holder Nos: 1768 and 2330. Address: Cork Gully, Churchill House, Churchill Way, Cardiff CF1 4XQ

In the High Court of Justice No. 004617 of 1992
Chancery Division
In the Matter of BPP HOLDINGS PLC
and in the Matter of the Companies Act 1985
NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice (Chancery Division) dated the 10th day of June 1992 confirming the reduction of £13,254,000 standing to the credit of the Share Premium Account of the above named Company resolved on and effected by a Special Resolution passed at an Annual General Meeting of the Company held on 29th April 1992 was registered by the Registrar of Companies on the 16th day of June 1992.
DATED this 29th day of June 1992
Denton Hall Burgin & Warrens
Five Chancery Lane
Clifford's Inn
London EC4A 1BU
Solicitors for the above named Company

Company Number 428380
Registered in England
MERCIA SPORTS & LEISURE (RETAIL) LIMITED
In Administrative Receivership
NOTICE IS HEREBY GIVEN, pursuant to Section 48(2) of the Insolvency Act 1986, that a meeting of the unsecured creditors of the above named company will be held at 43 Temple Row, Birmingham B2 5JT on 14 July 1992 at 2.30 pm for the purpose of having laid before it a copy of the report prepared by the administrative receivers under Section 48 of the said Act. The meeting may, if it thinks fit, establish a committee to exercise the functions conferred on creditors' committees by or under the Act.

Notice of Appointment of Joint Administrative Receivers
JOHN BUTLER & SONS LTD
(In Administrative Receivership)
Registered number: 1357249. Former Company Name: Springworlds Limited. Nature of Business: Builders & Decorators. Trade Classification: 25. Date of appointment of Administrative Receivers: 19th June, 1992. Name of person appointing the joint administrative receivers: *Midland Bank Plc.* Brian Mills & Colin George Wiseman, Joint Administrative Receivers. Office Holder Nos: 2505 and 6712, of Messrs. Booth White, 6 Raleigh House, Admirals Way, Waterside, London E14 9SN

PUBLIC NOTICES

OFFICIAL NOTICE

The loss has been reported to us of two London Metal Exchange BHAS Brand LEAD Warrants issued by C. Steinweg, ROTTERDAM for which the details are as follows:-

Warrant No. 791113 – 24 bundles – 24,866 Kgs. Nett
Warrant No. 791114 – 24 bundles – 24,959 Kgs. Nett

We have been requested to issue replacement/duplicate warrants. Anyone claiming title to these goods is invited to enter protest by means of a Summons against the delivery of said material or the *issuing of substitute warrants.*

C. SHAW LOVELL & SONS LTD., PLANTATION HOUSE,
31/5 FENCHURCH STREET, LONDON EC3M 3DX
TEL: 071-626 5711

CONTRACTS & TENDERS

PETROLEOS MEXICANOS
TENDER STI-CEPE-06/92

PETROLEOS MEXICANOS, the *Mexican* National Oil Agency, invites all interested parties to bid for supplying detailed engineering procurement construction and start-up for two Middle Distillates Hidrodesulphurization Plants of 25,000 BPSD each, to produce diesel oil with (0.05 Wt%) *sulphur*.

Information related to this project is available from:
PEMEX SERVICES EUROPE LIMITED
2nd Floor, *4/5 Grosvenor Place*
LONDON SW1X 7HB
Tel: 071 823 2242 Fax: 071 823 1813
Contact: Mr Gustavo Mober

Consultancy Opportunity

Request For Proposal
for
World Trade Center
Complex
Miami, Florida

The International Trade & Exhibition Center Committee is soliciting proposals to develop a detailed market analysis and financial study for a proposed World Trade Center complex in Miami which will enhance Miami's position as the "Trade Center of the Americas".

Proposal Deadline:
31 July, 1992 5.00 p.m.

To receive an RFP and further information contact:
Ms. Charlotte Gallogly
RFP Coordinator
Executive Vice President
World Trade Center Miami
80 S.W. 8th Street, Suite 1800
Miami, FL 33130
Tel: 305-579-0064
Fax: 305-536-7701

ART GALLERIES

AGNEW'S 175th Anniversary:

A celebratory exhibition with 50 items for sale; catalogue available on request. *9 June - 24 July 1992, 9.30am - 5.30pm* Mon-Fri (Thurs until 6.30 p.m.)
43 Old Bond Street, London W1X 4BA
Tel. 071-629 6176
Fax. 071 629 4359.

COMPANY NOTICES

THE ROYAL BANK OF CANADA
U.S. $350,000,000 Floating Rate
Debentures due 2005

In accordance with the Terms and Conditions of the Debentures, the interest rate for the period 30th June, 1992 to 31st July, 1992 has been fixed at $3\frac{15}{16}$% per annum. On 31st July, 1992 interest of U.S. $3.390626 per U.S. $1,000 nominal amount of the Debentures will be due for payment. The rate of interest for the period commencing 31st July, 1992 will be determined on 29th July, 1992.

Agent Bank and
Principal Paying Agent
ROYAL BANK OF CANADA
EUROPE LIMITED

Sir James Stirling, who died last week: unquestionably the most interesting architect in Britain

Architecture/**Colin Amery**

The death of an original mind

The sudden death of the British architect Sir James Stirling last week is both a real shock and a serious loss to late 20-century architecture. He was unquestionably the most interestingly individual architect in Britain and his talent had been recognised by a knighthood just twelve days before his death. In the obituary notice last Friday in the *Financial Times*, the day after his death, the facts of his career and some of the reasons for his international importance were spelt out. It seems appropriate in this column today to pay a personal tribute to his talent as an architect.

There is no doubt that Stirling was by far the most original and influential architect of his generation and it was this very originality that made his work controversial. He took enormous risks, sometimes risks that endangered the very buildings he was creating. I recall the way he worked in his old office in Gloucester Place, London. There was never any doubt that he was the fount of original ideas and needed a good staff to understand, interpret and build them. He had brilliant partners. James Gowan at the beginning, in the 1950's, enabled him to combine engineering and architecture in a unique way. Later Leon Krier had a great influence enhancing his new-classical thinking. Michael Wilford has persistently supported him and will now carry the burden of the practice. But the originality was Stirling's and that cannot be replaced.

James Stirling thought about architecture as an artist and he was one of those rare people who think in three dimensions. At the Royal Academy exhibition devoted to the work of Norman Foster, Richard Rogers and Stirling in 1986 the public had the opportunity to see his remarkable axonometric drawings, which both explained how the buildings were conceived and how they would look. I remember introducing Stirling at his Royal Institute of British Architects lecture, when he explained his enthusiasm for the marine engineering drawings produced by his father. There was definitely a fusion between his understanding of engineering and his love of form that brought an unusual plasticity to his architecture. He also saw, as sculptors like Anthony Caro saw, that the materials of engineering have in themselves a sense of art.

Stirling was an artist. He saw the world as an artist and possessed that vital ability to refuse to compromise, which can mark genius. As an artist/architect he fed his sensibilities widely. His house in Hampstead demonstrated how much he was a man of taste and sensibility – and how well he was supported in this by his wife, Mary, a furniture designer and daughter of the writer P. Morton-Shand.

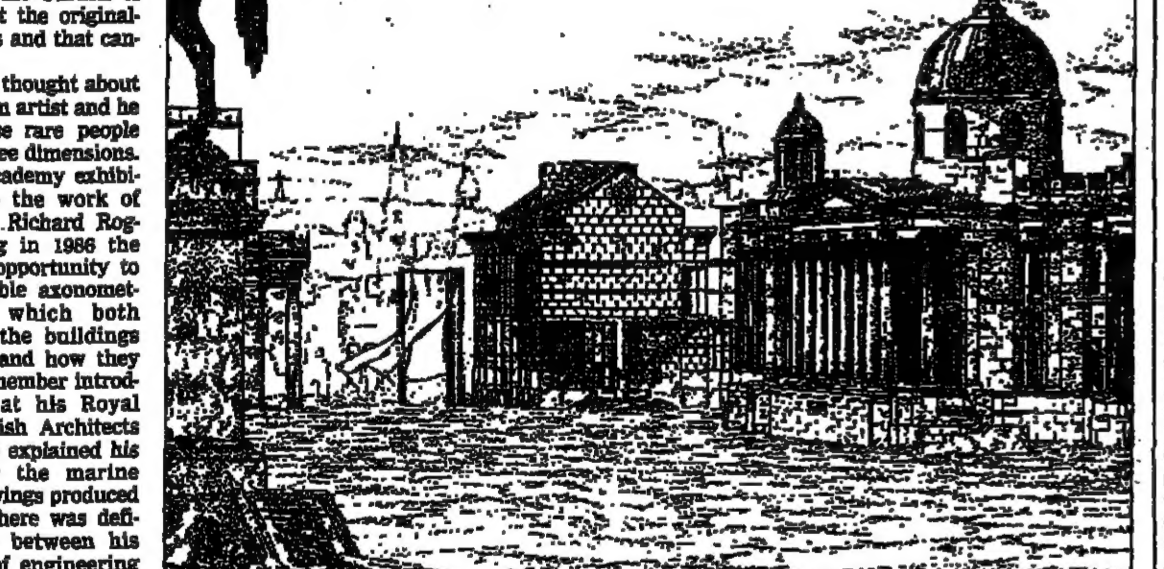
There are very few contemporary architects with the originality to collect from the past and not just to acquire fashionable works of art from their friends. The Stirlings gave substantial dinners on a dining table laden with neo-classical plate and silver. He would show you with pride a chair he had acquired by Pugin or Thomas Hope – his taste, like his later architecture, was inclusive and catholic; in private he was surprisingly undogmatic.

His architecture is strong meat. The Leicester University Engineering Building (1959-63) that he designed with James Gowan is an essay in geometry and engineering that appears to test both structural and visual credibility. In its red brick and steel it is aggressive and powerful. But it is as nothing to the later buildings of this genre which Stirling designed alone – the History Faculty Library for the University of Cambridge and the later Florey Building for The Queen's College Oxford. There have been strong reactions to these buildings because they seem to have a capacity to auto-destruct. Indeed the Cambridge building, which has one of the most exhilarating interiors in that city, has been technically so unsatisfactory that the University has considered demolishing it.

Stirling moved on from engineering architecture to the more sober combination of a new sort of neo-classicism combined with references to the immediate past of the Modern Movement. Much influenced by the teachings of his mentor Colin Rowe (of Liverpool and Cornell universities), Stirling was the only contemporary architect to understand the idea of "architectural collage". Rowe is an important critic of modern architecture and Stirling was very much in sympathy with his idea that modernism itself is a part of history. A glance at the State Art Gallery in Stuttgart – which in my view is one of the most interesting post war buildings in Europe – shows a completely original architectural mind at work.

It is no secret that Stirling wanted very badly to win the competition to design the Sainsbury Wing of the National Gallery, the Getty Museum in California and the new Glyndebourne Opera House in Sussex. In all these important international competitions Stirling came a close second. His schemes are all powerful, and in the case of the National Gallery he seems to have demonstrated the gift of carving space out of unpromising solids. He did succeed where others had failed in winning a planning permission for the development of No.1 Poultry in the heart of a conservation area in the City of London. His scheme has still not been built its future is probably now uncertain.

The loss of "Big Jim" long before his time is extremely sad. He was a good friend and a fierce opponent – rightly fighting for architectural integrity. He was really one of the only architects in the world prepared to chance everything on a design. Not all his designs came off, but all were full of ideas. He nourished the profession world wide – and it is hard to believe that the big heart under the blue shirt is now suddenly stilled for ever.



Stirling's design for the Sainsbury Wing of the National Gallery

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Opera/**Andrew Porter**

Weir and Britten in St Louis

Judith Weir's *The Vanishing Bride groom* had its American premiere in St Louis this month. Scott Bergeson conducted. There was a pretty good young cast. Francesca Zambello produced, and Alison Chitty designed; they stressed the narrative plainness of the tales rather than the strangeness of the actions related (a bridegroom lured into fairyland, a maiden wooed by the devil). "The magic," Weir wrote of the Scottish folktale collection that was her main source, "lies in the tension between extraordinary stories and the ordinary people who tell them." There was little magic in the staging, but much in the music.

This is an uncommonly skilful score – lucid, economical, cleverly designed, imaginative in sound. Stravinsky inspires it; Messiaen and Britten lend touches. What I missed at a first hearing was much emotional engagement; perhaps that will emerge when the sheer dexterity of planning and writing no longer dazzles.

*

The next day, Colin Graham's new production of Britten's *Midsummer Night's Dream* was electric. This opera's structure, too, is very carefully planned, almost schematic in its motivic assignments of sonorities, harmonies, and types of melodic motion. Yet it is not only the most beautiful of Britten's scores but also – in such production as this – one of the most powerfully affecting. Derek McClane's decor showed a world reversed: an upside-down city skyline in the distance, trees descending from the flies. Glow-worms glittered the stage. The lovely, enchanted wood could have been near Athens, near London, or in New York, where Central Park has lately been the scene of passionate murder and brutal rape.

Cruder modern stagings of the play, building crassly on Peter Brook's vigorous and famous production, abjure prettiness, stress the donkey-mounts-lady sexuality and the cruelty. Some productions of the opera, on the other hand, have been merely decorative. Graham's holds the romantic and the dark aspects in balance; after pangs as keen as those in *Figaro*, a reconciliation equally moving is reached.

Robert Spano conducted a fine-grained instrumental performance. Derek Lee Ragin was an exact and exquisite Oberon. There was an able young cast; Thomas Barrett, as Bottom, was the outstanding singer. The *Dream* is less often heard in this country than *Albert Herring*, *The Turn of the Screw* and *Death in Venice* (while *Peter Grimes* and *Billy Budd* are the big-company modern staples). This production should bring it forward in favour.

Graham, the artistic director of the company, has – *in reaction against* the over-decoration of our day – commissioned a new, permanent back-wall for the St Louis theatre. Before it, the actors are required to carry the burden of the drama. "Shakespeare had no scenery," he writes, and "many productions that seem wonderfully exciting in the rehearsal room are compromised, even wrecked, by the addition of scenery onstage." Shakespeare, one might retort, was not writing opera – that multi-media form of dramatic communication in which decor has often been a essential element, one on which composers counted.

The wall, designed by McClane, is a handsome, architecturally interesting structure, built apparently of solid brick (though in fact of glass fibre). It closed McClane's own *Dream* settings effectively. Miss Chitty veiled it from view in the *Bridegroom*. It served *Butterfly* and *Il Turco in Italia* less well, and I can imagine future designers finding it as intractable as the Teatro Olimpico's handsome fixed set (built in 1585 for *Oedipus*) is for most 19th and 20th-century pieces.

*

Butterfly was this year's standard opera, played nine times (against five *Bridegrooms* and five *Dreams*). The Brescia score was used. Graham's production was careful, but the principals, Guiping Deng and Rick Moon, did not have pleasing voices, and Stephen Lord's conducting was summary. For once, there was no Mozart; Rossini's "Mozartian" *Turco* was given: the *Turco* libretto, set by Seydelmann, played in Vienna in 1789 and evidently influenced that of Cosi fan *tutte*; *Cosi*, in turn, *played at La Scala in 1814 while* Rossini was composing *his* version (with the Fiordiligi and Guglielmo as his Fiorilla and Selim).

Little was Mozartian – or Rossinian – about the St Louis performance, however. Since it was done in my English translation, I'll not review it. Enough, perhaps, to report that the opera was presented as "Prosdocimo's Dream," and that the rival ladies donned boxing gloves in the first-act finale while the chorus erected a ring around them.

Music/**Max Loppert**

Lufthansa Baroque Festival

The eighth Festival of Baroque Music sponsored by Lufthansa has run its course. A mark of success is that the London musical calendar now seems inconceivable without this annual summer enterprise at St James's Church, Piccadilly: a hole in it was perceived and has been filled (as the long queues outside St James's for tickets regularly proclaimed).

New explorations into the vast continent of Early Music (the "baroque" in the umbrella-title being only a loose generic appellation) are constantly mapped out, new performers to lead those explorations constantly introduced. The church just off Piccadilly may have its inconveniences as a festival home – bus and car brakes and police sirens forcing upon the listener sudden intrusions of "real" time and place – but the pleasures of the church itself, the facilities it offers (including an agreeable cafe and a blessedly cool church garden for strolling), and the imaginatively planned events it houses, outweigh them.

Two instances on this year's schedule: on Wednesday the Lufthansa Festival provided the British debut of the Quatuor Mosaïques in a programme of Haydn and Mozart string quartets. This group has already become known to record-collectors; on a first encounter, last summer at the Grange de Meslay Festival in Tours, I joined the ranks of its most passionate admirers. Formed by the French cellist Christophe Coin and three Austrian colleagues, it brings "period" practice – sparing use of vibrato, unpressured tempos, flexible phrasing – to bear on the Classical quartet repertory.

In this case, though, claims of authenticity should be argued much harder for the corporate musicianship of the players than purely for their stylistic traits. The Mosaïques are one of the most blessedly *chamber-like* of modern chamber-music groups. There is no forcing. The exchange of performance ideas is intimate and exhilarating. The music speaks. The accounts of Haydn (Op. 20 no. 1 followed by the two "torso" movements known as Op. 103) forged an ideal combination of calm wit, spontaneous expressive impulse, and lyrical freshness. In the Mozart "Dissonance" Quartet after the interval, the players penetrated realms of erotic tension in the music that are generally left entirely untouched.

The Quatuor Mosaïques will no doubt be back in London soon (their regular presence in the programmes of the soon-to-be-reopened Wigmore Hall is a foregone conclusion). My other festival experience, the joint Hilliard Ensemble and Concerto Palatino account of the Cavalli Vespers the previous Wednesday, afforded a discovery of rather more marginal significance. Cavalli, known for his operas but in his day no less important as a Venice church-composer, left behind a volume of *Musiche sacre* (1656) out of which these Vespers were assembled by the Concerto Palatino directors, Bruce Dickey and Charles Toet.

Though originally the various Vespers-related items might well have been performed as they were on this occasion, consecutively, an "opus" called the Cavalli Vespers is in effect a late-20th-century editorial supposition. The strongest argument against it was that – particularly with the unavoidable comparison of Monteverdi's Vespers in mind - the quantity of music proved too great for its strength and intensity of character.

There were many delights in the individual movements: dancing rhythms, enchanting vocal and instrumental combinations, the captivating humanity of invention that marks all Cavalli's music. The performers gave delight (particularly the soft, suave tones of the Concerto Palatino cornetts and of the Dutch bass Harry van der Kamp, a Hilliard guest). Yet to my mind the sum of the parts added little except for a vague feeling of overlong-ness and, indeed, too-much-ness.

Music/**Andrew Clements**

Ives' Fourth Symphony

During concert intervals at the Festival Hall audiences are regularly treated to Ivesian collages, when the gentle reverberations of the South Bank's gamelan ensemble merge into the assorted muzak rising up from the record stall. On Saturday there was an opportunity to sample the real thing: the Philharmonia, conducted by Christoph von Dohnanyi, gave a rare London outing to Ives' Fourth Symphony, with the Philharmonia Chorus and Gareth Morrell drafted in as second conductor. It was a vivid, excellently co-ordinated performance; there is little expression "interpretation" involved in such a piece, just a need to render these effects as carefully as possible.

As one of the most hallowed icons of American experimentalism the Fourth Symphony continues to receive respectful performances; but it is not really a concert work, much more an interesting idea, a notional model that has served as inspiration for subsequent generations of American composers. Compared with their achievements – think of Carter's Concerto for Orchestra - and, indeed, with Ives' own orchestral success *Three Places in New England*, it is awfully hit and miss, with so much textural mush to negotiate before the few moments of genuine poetic inspiration.

Earlier Dohanányi had conducted Haydn's Symphony No 12 and accompanied Krystian Zimerman in Beethoven's Third Piano Concerto. Despite the rather martial orchestral contribution it was a wonderful performance, full of exquisite touch and colour, moments of unexpected wit and occasional fierce explosive emphases. In such form Zimerman is matchless; he has a range of articulation beyond the reach of any of his contemporaries, and a musical sensibility that puts these gifts to the best possible use.

Lugano jazz

The southern Swiss town of Lugano holds *two jazz festivals in the summer, both free* to the public. First is the 14th *Estival Jazz* on July 1 to 3, followed by the fourth *Lugano Blues to Bop Festival* on August 28 to 30. Both events will be held in the town's Piazza Riforma. Details from the Lugano Tourist Office, Riva Albertolli 5, CH-6901, Lugano.

INTERNATIONAL ARTS GUIDE

■ BARCELONA

MUSIC
Tonight at 21.00 in Gran Teatre del Liceu, Gian-Paolo Sanzogno conducts Hugo de Ana's production of Werther, with Alfredo Kraus and Martha Senn. Runs till July 19, next performance on Fri. Sat and Sun: Krzysztof Penderecki conducts choral works by Penderecki, Petrassi and Prokofiev (412 1466). Tomorrow in Palau de la Musica: Liza *Minnelli (268 1000). Wed* in Poble Espanyol: Van Morrison (318 8599)
THEATRE
Companyia Teatre Lliure presents Beaumarchais' play The Marriage of Figaro tonight, tomorrow and Wed in Teatre Grec. Performances begin at 22.30 (318 8599)

■ COLOGNE

CONCERTS
Tonight in the Philharmonie, Sergiu Celibidache conducts *the* Munich Philharmonic in Bruckner's Third Symphony. Fri, Sun and next Tues: James Conlon conducts concert performances of Weber's Oberon in the arrangement by Mahler, with Gary Lakes in the title role (2801)
OPERA/DANCE
The final performances of the season at the Opernhaus are Don Giovanni tonight, Zar und Zimmermann tomorrow, Wed and Sun, and a new ballet by Jochen Ulrich on Thurs (221 8400)

■ LONDON

MUSIC
Barbican 19.45 Michael Tilson Thomas conducts the LSO in Bernstein's On the Town, with Thomas Hampson, Frederica von Stade and Marie McLaughlin. Tomorrow: Dudu Fisher in concert. Thurs: Colin Davis conducts the LSO. Sat: Joshua Rifkin plays Scott Joplin. Sun: Willard White sings excerpts from Porgy and Bess (071-638 8891)
Covent Garden 20.00 Der fliegende Holländer with James Morris and Julia Varady, also Wed. Tomorrow and Thurs: Don Pasquale. Fri: Cheryl Studer recital. Sat: new production of Il viaggio a Reims (071-240 1066)
Purcell Room 19.30 Pavilion Opera production of L'elisir d'amore. Wed and Thurs in Queen Elizabeth Hall: Robert Saxton's opera Caritas (071-928 8800)
Royal Festival Hall 19.30 Brazilian singer/guitarist Gilberto Gil and group in a programme *of Afro-Bahian fusion, rock,* funk, reggae and ballads. Tomorrow: Tuck and Patti jazz duo. Wed: Sinopoli conducts Mahler's Second Symphony. Thurs: Schoenberg's Gurrelieder (071-928 8800)
CHICHESTER FESTIVAL
Melvyn Bragg's new play, entitled King Lear in New York, has premiere on Wed, in a production directed by Patrick Garland, with a cast including John Stride and Kate O'Mara. In repertory with Christopher Fry's comedy Venus Observed, starring Donald Sinden (0243-781312)

■ MILAN

Teatro alla Scala 20.00 Riccardo Muti conducts Werner Herzog's new production of La donna del lago: daily performances till Sat, with casts including June Anderson and Cecilia Gasdia, Martine Dupuy and Jennifer Larmore, Rockwell Blake and Chris Merritt (7200 3744)

■ NEW YORK

DANCE
The final week of the Kirov Ballet's season at the Metropolitan Opera House includes performances of La Bayadère tonight and tomorrow, followed by the Lavrovsky Romeo and Juliet on Wed, a Balanchine and Antony Tudor programme on Thurs and Swan Lake on Fri. Next week: American debut of Kirov Opera (362 6000)

■ PARIS

CONCERTS
Tonight's concert by the Philharmonia Orchestra at the Châtelet is conducted by Christoph von Dohnanyi and features Krystian Zimerman in Beethoven's Third Piano Concerto (4028 2840). Tonight at Salle Pleyel: Semyon Bychkov conducts Dutilleux's Second Symphony and three works by Ravel, including the G major Piano Concerto with Alicia de Larrocha (4563 0796)
OPERA
Tomorrow, Thurs, Sun at Châtelet: John Eliot Gardiner conducts Cosı fan tutte (4028 2840). Tomorrow at Bastille: Domingo sings Otello (4001 1616). Wed, Fri and Sun at Palais Garnier: Il barbiere di Siviglia (4017 3535). Thurs at Opéra Comique: first of six performances of Michael Hampe's Cologne production of two Rossini one act operas, La cambiale di matrimonio and Il signor Bruschino (4286 8883)
DANCE
A new Pina Bausch choreography is showing at Théâtre de la Ville tomorrow, Wed, Fri and Sat (4274 2277). Ballet de l'Opéra de Paris gives a final performance of its triple bill of works by Neumeier, Lander and Petit tomorrow at Palais Garnier. July 6-25: Swan Lake (4017 3535)
● A 24-hour recorded telephone guide to Paris entertainments is available in English by dialling 4720 8898

■ STRASBOURG

STRASBOURG FESTIVAL
The final week of the festival includes a concert performance of Il barbiere di Siviglia tonight in the Palais de la Musique. Tomorrow: La traviata (at Théâtre Municipal). Wed: concert performance of Honegger's Le Roi David. Sat: Bamberg Symphony Orchestra and Chorus in Rossini's Petite Messe Solennelle. July 8-11: Strasbourg Jazz Festival (8832 4310)

■ STUTTGART

LUDWIGSBURG FESTIVAL
Gidon Kremer and friends give concerts tonight and tomorrow in the Ordenssaal. Sat: Igor Oistrakh is violin soloist and conductor with the European Community Chamber Orchestra in a programme including Grieg's Holberg Suite and John McCabe's Red Leaves. Sun: Nigel Kennedy plays Beethoven's Violin Concerto and jazz improvisations in a concert with the Festival Orchestra conducted by Wolfgang Gönnenwein. Next week: Evgeny Kissin (7141-949610)

■ VERONA

The summer season begins on Wed with a new production of Don Carlo, conducted by Gustav Kuhn and staged by Renzo Giacchieri. The cast for the first six performances includes *Luis* Lima, Renato Bruson, Kurt Rydl, Roberto Scandiuzzi and Aprile Millo. La bohème, conducted by Tiziano Severini, opens on Fri, followed by Aida on July 17. In August there will be performances of Nabucco, Porgy and Bess and a John Butler choreography. Performances in July begin at 21.15, in August at 21.00 (Ente Lirico Arena di Verona, Piazza Bra 28, 37100 Verona. Tel 045-590109 Fax 045-8011566)

■ VIENNA

MUSIC
Staatsoper 19.00 Friedrich Cerha's opera Baal, with Theo Adam in the title role. Tomorrow: Tristan und Isolde (51444 2960)
Volksoper 19.00 Zemlinsky double-bill: Eine florentinische Tragödie and Der Geburtstag der Infantin. Tomorrow: Die Fledermaus (51444 3318)
● Vienna's Kammeroper will present a series of open-air performances of Don Giovanni in July and August in the Imperial Gardens of Schönbrunn Palace. The cast is headed by the young Danish baritone Boje Skovhus. The opening performance on July 7 is a benefit gala (512 0100)
THEATRE
The repertory at the Burgtheater and Akademietheater includes a new play by Peter Handke, Sean O'Casey's The End of the Beginning, Dürrenmatt's The Visit and Botho Strauss' Die Zeit und das Zimmer (5131 513)

■ ZURICH

Tonhalle 19.30 Erich Leinsdorf conducts Tonhalle Orchestra in works by Stravinsky and Shchedrin (201 1580). Tomorrow and Thurs in Opernhaus: Ralf Weikert conducts Cesare Lievi's new production of Capriccio. Wed: Baltsa sings Carmen (262 0909)

European Cable and Satellite Business TV

(all times CET)

MONDAY TO FRIDAY

CNN
2000-2030, 2300-2330 World Business Today – a joint FT/CNN production with Grant Perry and Colin Chapman

Super Channel
0830-0900 (Mon) FT East Europe Report – weekly indepth analysis from FTTV
2130-2200 (Tues) Media Europe – what's new in European media business
2130-2200 (Wed) FT Business Weekly – global business report with James Bellini
0830-0900 (Thurs) Media Europe
2130-2200 (Thurs) FT Eastern Europe Report
0830-0900 (Fri) FT Business Weekly

Sky News
0130-0200 (Mon). 2130-2200 (Thurs). 0530-0600 (Fri) FT Business Weekly

SATURDAY

CNN
0900-0930 World Business This Week - a joint FT/CNN production
1900-1930 World Business This Week

Super Channel
1830-2000 FT Eastern Europe Report

SUNDAY

CNN
1030-1100, 1800-1830 World Business This Week

Super Channel
1800-1830 FT Business Weekly

Sky News
1330-1400, 2030-2100 FT Business Weekly

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Monday June 29 1992

Intervention in Bosnia

The plight of the 300,000 people cut off in the Bosnian capital of Sarajevo by Serb militias is now so serious that it is difficult for the international community to stand back any longer. More than 7,000 people have been killed in Bosnia during the three months since the beginning of the conflict and hundreds of thousands of others are on the point of starvation. Yet all efforts to reach a negotiated settlement of the dispute undertaken by the European Community's peace conference chaired by Lord Carrington, or even to implement cease-fires, have failed.

President François Mitterrand of France, who took the dramatic decision to visit the besieged Bosnian capital yesterday, clearly believed that he had a chance of bringing the combatants to their senses where others had failed, thanks to France's historically close relationship to the Serbs. It cannot be excluded that such shock therapy could have a beneficial short term effect. But it is, to say the least, disturbing that his personal initiative was undertaken without the prior knowledge or backing of Mr Mitterrand's EC colleagues who, just before his departure from the Lisbon summit, had adopted a common position on Bosnia.

Even in the absence of a common foreign policy, one could have expected the French President to inform the other 11 heads of government of his intentions, particularly on an issue which demands the closest possible international co-operation if it is ever going to be resolved.

One of Mr Mitterrand's ulterior motives could well have been to pre-empt US involvement in a matter which he believes is very much a European responsibility. Yet it is clear that no effective international action to tackle the Bosnian and wider Yugoslav crisis can now be contemplated without US participation. The EC has had the opportunity to act alone and has failed to find a solution.

Military intervention

The challenge since the very beginning of the Bosnian and entire Yugoslav crisis has always been to find an acceptable alternative to the failed policy of conciliation and negotiation. To advocate international military intervention without fully facing the consequences of such a course of action would be to court disaster. Military experts consider it would take hundreds of thousands of troops to enforce peace on the warring factions in Bosnia and even to guarantee that Sarajevo airport remained open in the absence of a cease-fire. How long would such an international force have to remain on the spot and what casualties would it have to bear over an extended period? The disastrous experience of the US and French expeditionary forces in Lebanon in the early 1980s should serve as a salutary example to those wishing to do something similar in Bosnia.

Humanitarian airlift

Neither the US, particularly in a presidential election year, nor any of the EC countries can contemplate a prolonged international military presence on the ground in Bosnia for those reasons. They are moving instead towards an international humanitarian airlift, under the aegis of the United Nations, on the assumption that such aid to the beleaguered population would be flown under conditions of at least a temporary cease-fire on the ground.

It is not certain, however, that what is intended to be a more limited airlift operation would avoid all the dangers of a much more extensive military action. Neither the European Community nor Mr Boutros Boutros-Ghali, the UN Secretary-General, have ruled out the use of military means to ensure that the humanitarian aid arrives at its destination, if the fighting in Bosnia is not halted quickly. In practice, this would have to involve putting in troops at least round Sarajevo airport, along the road to the city and inside the city itself for an indefinite period.

If such a longer term military commitment is undertaken under the umbrella of the UN, the ultimate political objective must at least be clear. Is it to partition Bosnia-Hercegovina into separate ethnic states or should it be to establish a UN trusteeship over the region? For the international community to decide on military intervention would be an extremely hazardous step. To do so in the absence of clear strategic and political goals would be sheer folly.

The lessons of Mr Horton's exit

SO FAR as the board of British Petroleum is concerned, the Bob Horton affair is over. The blazing hulk of the company's former chairman and chief executive has slipped beneath the icy waters of corporate consensus so that hardly a ripple remains.

It is not satisfactory for the BP board to say only that its decision to force out Mr Horton arose from an assessment of his personal style and the fact that too much power was concentrated in one man's hands. BP's strategy, the board insists, will be unaffected by this latest change at the top.

At the very least, the board might have added a note of contrition at the double error this dramatic departure reveals: the decision not much more than two years earlier to combine the role of chairman and chief executive and the view that Mr Horton was the right man for the job. Mr Horton's personality and style, on vivid display inside BP for over three decades, was hardly an unknown quantity.

The overwhelming lesson of this sorry affair is that for big companies to combine the role of chairman and chief executive in one individual is almost always a mistake. When the chief executive is a person of strong temperament, the sounding board and guiding hand of an independent chairman is more or less indispensable. At the age of 50, taking over the leadership of a large and stumbling oil company, the impetuous Mr Horton should never have been given sole custody. With the backing of the right chairman, there is every reason to believe that his considerable talents could have been channeled to successful effect and that this latest act of self-mutilation by an important British company could have been avoided. The BP board has implicitly recognised the force of this argument by naming Mr David Simon, a career BP man, as chief executive, and Lord Ashburton, an investment banker, as chairman.

Palace coup

On the brighter side, BP's palace coup also underscores another important corporate governance issue: that the boards of big companies should contain a majority of non-executive directors capable of effective and independent action. At least in its actions last week, the BP board demonstrated that, as with the murder of Scottish kings, so with the ousting of corporate chiefs, "if it were done when 'tis done, then 'twere well it were done quickly."

None of these observations, however, will be of much comfort to Mr Horton as he re-assembles his shattered career. It would be surprising if his ambitions did not now leap to the other side of the Atlantic, where during the late 1980s he enjoyed considerable success, both in public esteem and the financial performance of BP's then US subsidiary, Standard Oil of Ohio.

Swift decisions

Mr Horton's experience in the US reinforced his natural penchant for a high profile leadership style, the virtues of which include more openness and plain-speaking than is the norm in British business. This style was combined with a commitment to "delayer" BP, sweeping away tiers of committees and executive control in favour of managers "empowered" to take swift decisions and accept responsibility for their outcome. Although encumbered with a disagreeable surfeit of business school jargon, this approach to revitalising old and complex multinational corporations has commended itself to several important companies, including General Electric and IBM.

It may well be that Mr Horton lacked the subtlety and patience to apply this philosophy to BP. That, presumably, is the judgment of the board. The danger is that the board has reacted in panic to the cries of pain which inevitably arise when entrenched interests are made to face new realities. In appointing Mr Horton in 1990, the then BP board judged that only a hard-nosed, self-confident revolutionary would be able to transform the culture of an organisation still suffering from post-imperial illusions about its natural place in the global order.

For the sake of the British oil industry and BP shareholders, it is to be hoped that the ousting of Mr Horton does not indicate a lack of corporate stomach for confronting the consequences of change. In 1992, the quiet life is even less an option for BP than it was in 1990.

Real progress on EC integration awaits ratification of the Maastricht treaty, say David Buchan and David Gardner

A state of limbo in Lisbon

Sometimes an event, or the recollection of it, is entirely dominated by its post-script. So, President Mitterrand's personal bid to "do something" to relieve the siege of Sarajevo threatened to eclipse entirely the EC summit in Lisbon that seemed to "do nothing" except wring its hands about the rising toll in the Yugoslav civil war.

Indeed, it could hardly be more dramatic than for an ageing French president to be trying to wend his unarmed way into war-torn Bosnia, after a summit at which British officials were estimating that it would take no fewer than 100,000 troops to open, and keep open, Sarajevo airport to relief supplies.

It could also hardly be more erratic than to have the leader of France leave a summit, dedicated above all to saving the EC's Maastricht treaty and its commitment to a common European foreign and security policy, without breathing a word of his mercy mission to his fellow summiteers.

It was not the first, nor is it likely to be the last, freelance act of French diplomacy. But the gall of Gaul seemed particularly ironic to other EC diplomats when Mr Mitterrand had just joined other leaders in signing a document calling for "a strict discipline among member states" in joint implementation of Maastricht's intended common foreign policy.

Yet, Lisbon was not a "do nothing" summit, despite the best efforts of many leaders to make it so. True, perhaps the summit's main achievement was for the leaders of the 12 EC states, including Denmark, to record that Denmark's popular rejection of Maastricht did not sway their "determination to press ahead with European construction". That does not sound earth-shaking. But that had not been said, at the highest level of government, since Denmark's referendum on June 2 went against the Maastricht treaty.

There is still a sense of illegality, or at least doubtful legality, about Denmark's 11 partners going ahead with ratifying the Maastricht treaty on political and monetary union, when the Treaty of Rome clearly says that constitutional revisions must carry the unanimous assent of all EC states. But, in the final resort, EC government leaders can make the rules up as they go along.

Confining EC legislation to a minimum could help harmonious development

In going along, "we should keep all 12 passengers on the train", said Chancellor Helmut Kohl. Mr Mitterrand was not so sure on this count. In the end, "those countries which do not ratify the treaty will simply have to count themselves out", he said. But, then, the French president was busy during the rest of the weekend showing his rather idiosyncratic view of collective action.

Lisbon's second achievement was to signpost how the Community might, as the final communiqué put it, "bring the process of European Unity closer to the citizens" through subsidiarity. Making EC decision-making more open and decentralised promises to pay dividends in aiding Maastricht ratification in several countries this autumn and in prompting Danish second thoughts, perhaps next year, about Maastricht.

In one of the rare moments on Friday, when he was not either anticipating or celebrating his country's 2-0 victory over Germany in the European soccer final, Mr Uffe Ellemann-Jensen, Denmark's foreign minister, said he hoped for "a new political landscape in which new decisions can be taken". This was as near as he or any Danish government leader came to hinting at a possible second referendum on Maastricht.

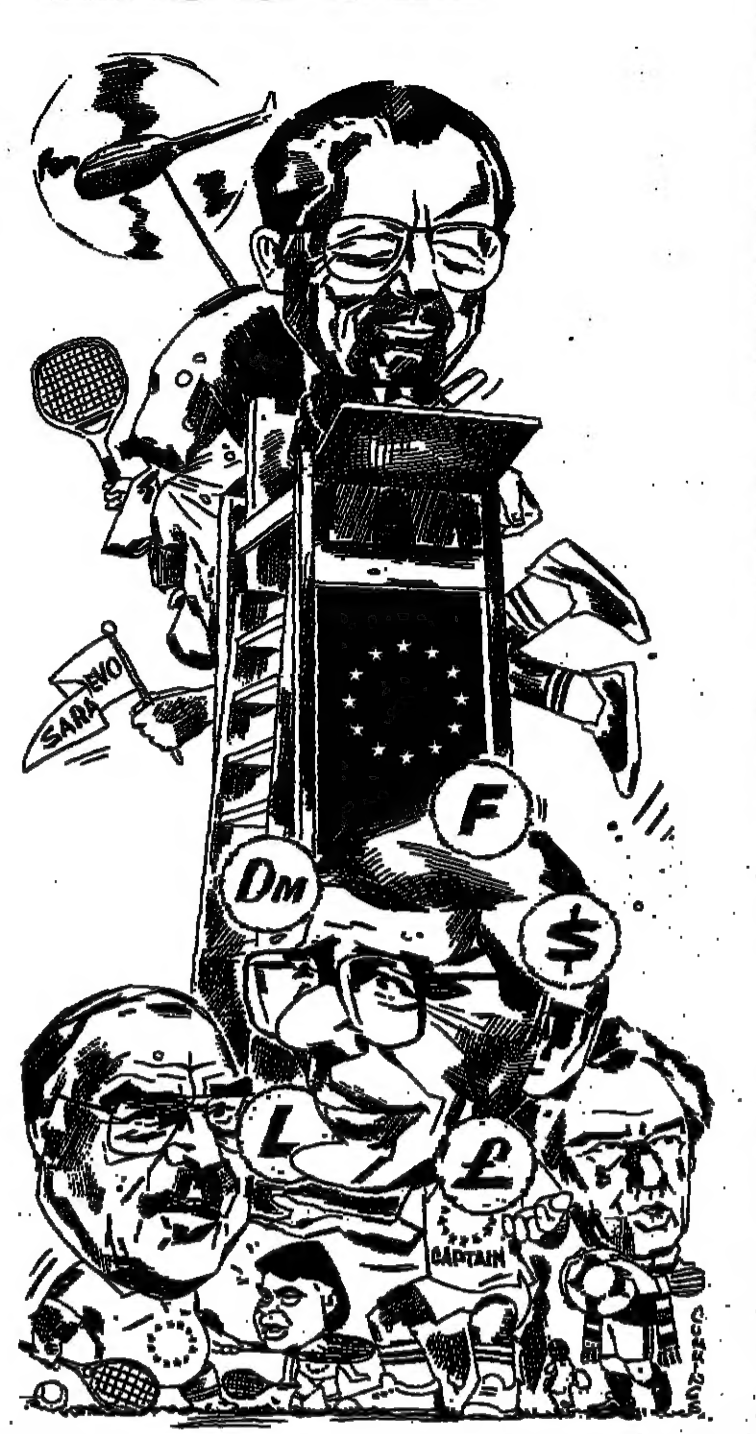
But the summiteers said they were also convinced that subsidiarity – confining legislation at the Community level to a carefully justified minimum – could contribute to the "harmonious development of the [European] Union over the coming years". In a general debate on the issue, several leaders aired pet candidates for the legislative scrapheap.

Mr Kohl said he saw no reason why the EC should have legislated on toy standards, bathing water purity, or safety roll bars for tractors. It was a little ironic that the Chancellor should have so complained. Although he has good reason to placate his Länder – the 16 federal states – which fret about rule from Bonn, let alone Brussels, the fact is that Germans are among the most pernickety Europeans when it comes to technical and environmental norms.

But there are plenty of other ironies in the subsidiarity debate. One is that the push for interventionism often comes from member states, not Brussels. Mr Jacques Delors, for whom subsidiarity is clearly going to be the theme of his newly-extended term as Commission president, pointed out that, in passing a recent measure on free circulation of poultry, the Council of Ministers had asked the Commission to set the point in time at which slaughtered chickens should have their feet cut off. The Commission, said Mr Delors, refused to make such a determination.

EC leaders eagerly took up two ideas from Mr Delors. One was that the Commission would report to them in 18 months' time on what existing EC laws and rules it reckoned could be scrapped or modified in the light of subsidiarity. Mr Delors also promised to justify future legislative proposals on grounds of subsidiarity, a test that the Council of Ministers would also have to apply in modifying such plans.

But making the EC less intrusive in the lives of citizens and companies should not, in Mr Delors' view, lead to any scaling down of the Community's core policy ambitions – or their cost. Indeed, at Lisbon he reverted to his original plan to raise EC spending by a third, from Ecus 66.6bn (£47.5bn) this year to Ecus 87.5bn in 1997.



This was the upshot of a few genuinely acrimonious hours on Saturday, when the richer northern countries pocketed a compromise proposal, hatched by Mr Delors at the Portuguese presidency's request. The compromise would have stretched the rise in the EC's revenue ceiling two years longer (until 1999) but the northern countries flatly refused to commit themselves to double structural aid to southern countries. The north would only agree, in the final communiqué, to give the south an "appropriate" amount.

So, Mr Delors pulled what he considered a lop-sided bargain off the table. Prime Minister John Major termed this "progress", even though his UK presidency, which starts in two days' time, will now have to begin the financing negotiations all over again. It does not mean that Britain will not broker a budget deal at December's summit in Edinburgh. Indeed, the supposedly neutral presidential role now imposed on it removes from the budgetary fray one of the toughest protagonists for EC austerity. And, if and when they ratify Maastricht, other richer countries may change their tune.

But the key country here is Germany. Mr Kohl complained at Lisbon that southern EC leaders did not seem to realise that there were wider calls these days on Germany's diminished largesse. He cited demands by the third world at Rio's recent Earth summit for environmental help and the needs for Germany to help its eastern neighbours improve the safety of their nuclear power plants.

But Prime Minister Felipe Gonzalez was unimpressed. Asked if he minded being considered "the stone in the richer countries' shoe", the Spanish leader replied: "Not only am I not bothered by that, I consider it a positive compliment." It seemed a far cry from 1988, when a Kohl-Gonzalez deal settled the EC's budget guidelines for the subsequent five years.

Nor is it likely that Mr Kohl will feel much mollified, if as now expected, he wins agreement within the next six months that the European Central Bank should be based in Germany. He feels he almost got that in Lisbon. An elaborate Portuguese plan to share out EC institutions chiefly foundered on Mr Major's refusal to see the ECB go to Germany. According to Portuguese ministers, all other leaders accepted Bonn as the sole seat of the ECB, and its planned precursor, the European Monetary Institute. Again, the constraints of his impending presidency will hamper Mr Major in continuing to seek at least the ECB's foreign exchange arm for London, a quest made all the harder by the UK's Maastricht treaty reservation about joining the final stage of economic and monetary union.

Mr Major came to Lisbon, keen that the hallmark of his presidency should be an openness to the outside world, as symbolised by an uncomplicated and early start to enlargement negotiations with European Free Trade Association (Efta) countries. But the main part of this battle was won before he arrived in the Portuguese capital.

When the Danes voted Maastricht down, they also killed the Commission idea that the early stages of enlargement would have to go in step with further institutional changes inside the EC, like more majority voting, which would be highly unwelcome to the UK.

What remained to fight over in Lisbon was the timing of the start of negotiations. Mr Major pushed hard. He got agreement that he could start preparing the EC's negotiating position before Edinburgh, but that "official negotiations" could only take place after the Maastricht treaty is ratified and the EC's future financing is settled.

Mr Major found himself bumping up against the one hard reality facing the Community

The UK had long agreed with its partners that a budget deal must precede enlargement, but had hoped to avoid Maastricht ratification, with its unknowable timetable, also becoming a pre-condition. Thus, the UK leader used up some valuable political capital with his colleagues to get informal preparation of enlargement this autumn. This was a gain, the usefulness of which was questioned even by diplomats from Efta countries hovering around the Lisbon summit.

For, in the end, Mr Major, like everyone else at Lisbon, found himself bumping up against the one hard reality facing the Community today. That is that, unless and until the Maastricht pact is put solidly in place, the EC cannot emerge from its current state of limbo. For the UK presidency, this means hard pounding on the budget issue all autumn, whether it likes it or not.

Samuel Brittan

Post-Maastricht risks

"Our central view is that the process of Maastricht ratification will be back on course by December. However, we assign a 40 per cent chance to Maastricht ratification stumbling and failing."

This is the view of the British branch of the Union Bank of Switzerland. It is not, however, just picked up from the pavements of Zurich. It is derived from a financial markets interpretation of the chances of a substantial Italian devaluation. This is now put at 40 per cent, having been 25 per cent earlier in the year, and about 15 per cent in mid-1991.

The underlying assumption is that Italy is a sort of bell-wether. The idea is that on pure economic criteria Italy is a devaluation suspect. But if European economic and monetary union (Emu) goes ahead by 1997 or 1999, according to timetable, the process of convergence – and no doubt a helping hand from Germany – would avoid the need for a parity adjustment.

In one sense the drive to Emu and the Maastricht Treaty have been a blow to monetary union, spelled in small letters. For until about the beginning of 1990, European interest rate differentials were falling and the realignment risks dwindling as a result of the natural developments of the Exchange Rate Mechanism. Realignments were becoming fewer – the last one involving France and Germany had been in January 1987; and the process of policy convergence had been taken quite far at least among the core members of Germany, France and Benelux.

Indeed a new study points out that, judged by many of the normal criteria for deciding whether countries form a natural monetary area or not, some of the non-EC countries, such as Austria and Sweden, are much more likely candidates than the outlying Mediterranean members of the EC.* The UK as usual lies awkwardly in between, neither quite in either category.

In the past couple of years the political process has given an extra momentum to monetary convergence. But what the political process can do, it can also undo. So, while the ERM two and a half years ago appeared to be doing quite well, a sudden snap back to the state of affairs then would come as a shock to expectations.

The June issue of the London Business School Economic Outlook discusses the implications of the greater Maastricht risks for British monetary policy. The problem is that doubts on Emu now throw some doubts on the ERM itself and reduce Britain's "hard won investment" in the credibility of the DM 2.95 parity. This in turn may delay a further fall in British interest rates and in the worst case force an increase.

A sudden snap back to the ERM as it was two years ago would come as a shock to expectations

There is thus a danger of a vicious circle in which the reduced credibility of the ERM link keeps up interest rates and delays economic recovery, which in turn stirs up further hostile debate, which further pushes up the required UK interest rate in a self-reinforcing process.

The most constructive LBS suggestion is that the weakening of counterinflationary credibility following the Danish referendum should be offset both by a move to narrow the present 6 per cent ERM margins – which most people seem to expect before the Edinburgh summit in December – plus a move to an independent Bank of England.

In other words, if a belt risks coming apart, it would be helpful to wear braces as well. The independent Bank would itself reduce market fears of a government in a corner dropping the ERM parity. Second, it offers some insurance against the possibility of the German counterinflationary anchor proving weak after all and would allow the UK to take the lead in Europe in such circumstances. Third, it is some insurance against a worst case scenario in which the ERM breaks up or a government takes Britain outside the system.

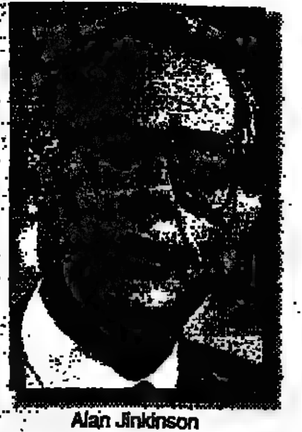
The LBS goes into more detail about how an independent Bank might work than others have done. The Bank should be free to determine interest rate policy in the light of a low and stable medium term inflation rate objective. It should report annually to Parliament and perhaps more frequently on its open market operations. As a safeguard against political pressure, appointments should be made for extended terms, like the eight years specified for the proposed European Central Bank, with only limited possibility for dismissal.

Indeed the more that proposals for an independent Bank of England are spelt out the more that Bank begins to look like a smaller version of a European Central Bank and less like the financial headmistress we know and love – or don't love. In the last resort the question is not whether we want a political federation but whether we want independent institutions to maintain sound currencies.

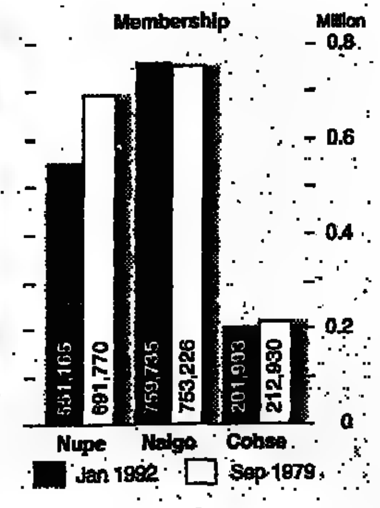
*Is there a conflict between EC enlargement and European monetary unification?, T. Bayoumi and B. Eichengreen, CEPR, 25-28, Old Burlington Street, London W1X 1LB.

Three into one will go


Rodney Bickerstaffe
Nupe


Alan Jinkinson
Nalgo


Hector Mackenzie
Cohse



An alliance that seeks strength in numbers

Michael Smith examines plans to create the UK's largest union through a merger of three public service organisations

When Mr Rodney Bickerstaffe chose to stay on as leader of Nupe, the UK's fifth-largest union, some of his fellow trade unionists found the decision puzzling. They believed he was the ideal *candidate for the post of* general-secretary of the Trades Union Congress, representing almost 10m workers.

Since that decision back in 1984 events have moved in Mr Bickerstaffe's direction and, at a time when membership of TUC-affiliated unions is declining – to less than 8m now – he could soon wield more influence than Mr Norman Willis, the man who became TUC leader.

After a series of votes at union annual conferences over the past month, Nupe is almost certain to join with fellow public service unions Nalgo and Cohse to form Unison, a TUC-affiliated organisation with 1.5m members. From its formation in July next year, it would be Britain's largest union and the second biggest for public service workers in Europe. It will represent workers in the gas, electricity, water, transport *and further education* sectors, but its main areas of influence will be local government and health. For the first two years, Mr Bickerstaffe will share the leadership with Mr Alan Jinkinson of Nalgo and Hector Mackenzie of Cohse. After that Mr Bickerstaffe is *almost certain to take sole control as general-secretary.*

While Mr Bickerstaffe's election would be welcomed by many colleagues, who see him as an effective advocate of trade unionism, the consequences of the merger will affect more than Mr Bickerstaffe and Unison members.

The grouping of three unions into one would hasten the trend in Britain towards a smaller number of larger unions. Of wider importance still will be the effect of the amalgamation on the employers which currently deal with the three constituent unions.

The union's creation comes at a time when the government is pressing public sector employers – local councils and the National Health Service – to devolve power to local managers. It wants local pay bar*gaining to replace existing* national bargaining structures; performance-related pay significantly extended from managers to workers; and more services, particularly those in white-collar areas such as housing management and planning, to be put out to competitive tender to allow private-sector organisations to run them more efficiently.

Where health and local government employers push through such changes, the unions, under their present fragmented structure, will be relatively powerless to resist. They believe the merger will result in one organisation speaking with a single voice and thus with a better chance of fighting what they see as the worst effects of reform. The contracting out *of services*, for instance, has cost thousands of local authority jobs.

> **The merger should increase the ability of union leaders to co-ordinate their members**

The merger should also increase the ability of union leaders to co-ordinate the action of their members, particularly in local government. *Councils have been able to* exploit a lack of common interest between white-collar staff, represented mainly by Nalgo, and manual workers, mostly in Nupe. Last year, as Nalgo was balloting its members over a strike on a 6.4 per cent pay offer, local authorities reached agreement with leaders of Nupe and other unions representing blue-collar workers on a similar offer, sweetened by a promise of shorter working hours. The proposed pay deal was believed to have weakened the resolve of white-collar staff, who voted against taking action over the offer.

"Divide and rule tactics like that will be less easy in the new set-up," says one employer. "It will be the same union negotiating for both blue and white-collar workers."

But not all employers are *pessimistic about the* proposed merger. Mr Charles Nolda, lead negotiator for UK local authorities in national pay talks, says the unions are likely to be "forced to come to terms with the case for fundamental reform" in pay bargaining as a result of competitive tendering and of the growing number of councils opting out of national arrangements. The merger could hasten any rethink.

In the past Nalgo in particular has opposed most attempts to add local flexibility to national pay negotiations, and in 1989 staged a series of nationwide strikes that succeeded in resisting the abolition of national pay grades. Nupe has been more amenable to change partly because its members have faced competition for jobs *from lower-paid* private sector workers.

Employers hope that Nupe's pragmatic approach will have a strong influence in the new union. They also hope the merger will lead to "single-table" bargaining for all workers *below executive level.* This would enable the current system of separate pay talks for white-collar, blue-collar and craft workers in local authorities to be replaced by one negotiating forum, thereby simplifying procedures.

Similar arguments in favour of Unison are promoted by health service employers. They applaud the trend towards local bargaining and "single-table" bargaining, and say the setting up of the merged union should speed these developments. However, few health trusts are likely to follow the example of Northumbria Ambulance service, which this year withdrew recognition from three unions so that it could negotiate solely with the Association of Professional Ambulance Personnel.

Like employers, unions have *mixed feelings about the* creation of Unison. Some will benefit from increased membership, as workers unenthusiastic about the merger resign. Others, particularly the TGWU general workers, will be concerned that the formation of such a large union will eclipse their own organisations. For more than 60 years, the TGWU has enjoyed the influence of being Britain's largest union, and many of its officials are unhappy at the prospect of losing that distinction.

Over the past six months, the TGWU has buried its traditional enmity with the GMB general workers; many within both unions believe that a merger will eventually take place between them.

If that happens, Mr John Edmonds, GMB general-secretary, may view his prediction that there would be four or five *dominant* unions by the end of the century as an over-estimate. Three or four might be more accurate: Unison and the Amalgamated Engineering and Electrical Union (formed earlier this year) are certainties, with a question-mark hanging over the TGWU-GMB merger.

Although some specialist unions such as the Fire Brigade union and the Association of First Division Civil Servants could, and probably will, survive as independents, most others would be forced to seek refuge in alliances as their memberships decline and funds dwindle. Though there would still be a need for the TUC to lobby the government, many trade union leaders foresee a smaller organisation than exists today. In such circumstances, Mr Bickerstaffe's job judgment of eight years ago looks increasingly sensible.

OBSERVER

Turning over Imro

■ As pressure to resign seemingly mounts on George Nissen, chairman of the *Investment Management* Regulatory Organisation, because of Imro's failure to spot the antics of Robert Maxwell, the whole future of the investment watchdog could be affected.

The embattled self-regulating organisation is currently fighting a plan for Imro to lose a chunk of its membership list to the new Personal Investment Authority which is to be formed out of two other SROs, Lautro and Fimbra. This could make it a tricky time to lose Nissen. There is something of a lame duck air too about Imro's chief executive John Morgan, who has already announced his intention to retire in 1993.

Nissen, a former senior partner of stockbrokers Pember & Boyle, one-time big wheels in the gilts market, is said to have been "a superb committee man" in the old Stock Exchange. But both Nissen and Morgan are over 60 and made their reputations in a less dangerous environment. The new chief executive, according to the recent recruitment ad for the post, should be "a leader with diplomatic skills". It would have taken much more than diplomacy to stop Maxwell, however valuable such skills might be in the boardrooms of the blueblooded accepting houses which dreamed up Imro in the first place.

Neighbours

■ If South Africa's Anglo American and the country's National Union of Mineworkers fall out over their ground-breaking labour relations agreement, help is at hand.

Observer hears that ANC *secretary general Cyril* Ramaphosa is soon to move in next door to the expansive Brenthurst estate of Harry Oppenheimer, Anglo's 83-year-old retired chairman.

Ramaphosa, widely tipped as Nelson Mandela's heir apparent, is a lawyer who first made his name as a negotiator with Anglo American when he was secretary of the National Union of Mineworkers. Who knows what disputes may now be settled by a neighbourly chat between two of South Africa's most formidable power brokers.

Home truths

■ Since Alan Budd became chief economic adviser to the Treasury, he has studiously avoided making any personal forecasts about the economy. But he likes to tell how, when at London Business School, he sorely tried his family's patience by poring over reams of computer printouts at weekends. Finally, his son asked in exasperation: "Daddy, why do you spend all your time trying to forecast things? Why don't you just wait and see what happens?" Treasury economists, take note.

Sour note

■ The stock market has become tired of ambitious *British media companies*, such as Saatchi & Saatchi, WPP and Shandwick, which made too many acquisitions and issued too much paper.

So it is bound to be a mite suspicious about the surprise departure of Aegis's well-paid chairman Peter Scott, and David Reich, a key lieutenant.

Certainly, the reason given for the departures – they did not want to move to Paris – does not sound terribly convincing. At 44 Scott is at an age when most executives are just getting into their stride and not retiring.

British shareholders will be left with a company which is run by an elderly Frenchman based in Paris and is facing increasing competitive pressures. It is not the basis on which most of them made their investment.

Perhaps Mr Scott can be persuaded to rethink his hasty decision?

Sneaking out

■ Anyone who has ever turned on a television set in America this year must know who Dan and Dave are and what they put on their feet.

Indeed so ubiquitous and intrusive had been Reebok's multi-million dollar campaign promoting the expected Olympic tussle between US decathletes, Dan O'Brien and Dave Johnson, that there seemed to be a case for changing the rules at Barcelona – for example, by insisting that all runners wear hobnailed boots or go barefoot.

Remarkably these subversive dreams have been suddenly realised. O'Brien – unbelievably since he probably is the best decathlete in the world – failed to qualify for the US Olympic team last weekend.

NBC television, which paid a small fortune for the rights to televise the Olympics, covered the event as if it were a national, rather than a personal, tragedy.

Reebok, on the other hand, quickly substituted Dan and Dave on the air with an older commercial, promoting two sportsmen who go by the name of "rocket". But it must be wondering if it has lost its *marketing* touch.

For, at the same time as Dan was flunking his pole vault, Roger "Rocket" Clemens, the wonderful Boston baseball pitcher, was being hit all over the ball park in his worst performance of the year.

Cutback

■ Trimming expenses is one thing, but Royal Bank of Canada has ruffled more than a few hairs by doing away with its corporate barbers.

For a modest C$26 (about £12) a quarter, employees have for years been entitled to as many haircuts as they need from a brace of barbers installed in the bank's head offices in Montreal and Toronto.

But with the man in Montreal about to retire, and his counterpart in Toronto topping only 35 polls or so weekly, the bank has elected to cease subsidising the said fringe benefit.

The bankers should have seen the scissors coming a couple of years ago, when Royal gave the boot to the man who *polished senior* executives' shoes each morning.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL
Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

High-tech rackets are ruination of tennis

From D B Harley.

Sir, As I watched on German television some of the men's singles matches at Wimbledon, that of Boris Becker versus Martin Damm was typical of what one now is used to in grass and hard courts championships.

By my reckoning, each point consisted on average of just three strokes – service, return, and volley. Thus, in each hour, the ball was actually in play for about three-and-a-half to four minutes maximum. The German television commentator ironically, and in my view aptly, referred to both players as "Aufschlagsmachinen" – hitting machines.

The introduction of the "high-tech" racket in the 1970s has massively contributed to the ruination of mens' championship tennis, transforming it largely into a spectacle of power and speed, dominated perforce by men well over six feet in height, who, by the very nature of their technique, lack the artistry, touch and grace of their predecessors.

What I really fail to understand is the attitude of the Wimbledon spectators who are prepared to pay for, and sit through such boredom, "enjoying", if that is the word, watching the ball in play for so short a time – probably less than 7 per cent of total match time.

D B Harley,
Sagenstrasse 35,
6318 Walchwil,
Switzerland

Weasel words are no basis for economic and monetary union

From Mr Nick Parsons.

Sir, Mr Samuel Brittan argues most cogently (*Economic Viewpoint, June 25) that* "I am not advocating short-termism but merely avoiding a pretence to knowledge that we do not have". He also states that, the Maastricht guidelines [on deficit/GNP ratios] "are probably meant to apply over a cycle as a whole".

*Surely we have no know*ledge that this is implied by the Maastricht criteria? If it were then we could argue that every country is currently meeting the deficit/GNP targets by virtue of the different lengths of their economic cycles. Such an interpretation would be a gift to finance ministers currently struggling with their own definitions of "medium term", "long term" and "over the course of the business cycle". An inability to meet deficit reduction targets in both absolute and proportional terms can be blamed on below-trend economic growth or actual declines in output. As this year's UK Financial Statement and Budget Report *states: "...that judgment must* be made in the light of all the circumstances, including the medium term economic and budgetary position."

Can we really move to closer economic and monetary union based on weasel words and is it likely that the German authorities would permit such a subjective interpretation of quantifiable convergence criteria?

If *European countries want to join* a *hard-core* D-mark bloc it is entirely up to them. They can all move to narrow bands in the ERM; they could individually move to permanent fixity of exchange rate parities. But to claim that convergence is proceeding were it not for the nasty economic cycle is surely *to miss the point. It is the cycle* itself we should be concerned about.

Nick Parsons,
head of treasury advisory group,
Canadian Imperial
Bank of Commerce,
Cottons Centre,
Cottons Lane, London SE1 2QL

Sceptical view of health proposals

From Mr Philip Whiteley.

Sir, It was with a depressing sense of déja vu that I read your praise ("Health Care in London", June 24) of the government's intention; veiled beneath the King's Fund report, to close large specialist hospitals and divert the resources to preventative health.

Ten years ago we were told the out-dated psychiatric institutions would be replaced with non-institutional alternatives. The hospitals were closed, but much of the money saved did not go into community care. As a former manager of a voluntary agency for homeless people, I know of countless cases of former patients ending up on the streets. Some were referred directly from hospital to a rundown, insanitary hostel.

If this government does announce a plan to transfer *resources directly from acute* to primary care by closing hospitals, it does not deserve to be believed.

Philip Whiteley,
Trisolde,
Ashmore Lane,
Rusper,
West Sussex RH12 4PS

A formula to quantify risk

From Mr R J Barton.

Sir, Mr Incledon (Letters, June 22) is right. Capital, and an acceptable return on it, are *Lloyd's most urgent needs.*

The Council is understood to be proposing that, from 1993 onwards, a Name's liability be limited to 80 per cent of his/her premium allocation over a four-year period. Presumably, one result of this will be for *each Name to demonstrate* acceptable liquidity equal to at least his/her chosen liability limit. This will go a long way to restoring confidence, and delight the rating agencies.

The council's proposal will mean that for the first time Names will be able to quantify their risk capital and, also for the first time, will be able to calculate their actual pre-tax rate of return on that capital. But if Lloyd's is to attract fresh capital, there will have to be at least the prospect of a venture capital rate of return.

R J Barton,
108 Randolph Avenue,
London W9 1PQ

Wrong to assume that all hostages in Lebanon have been freed

From Mr George Tombs.

Sir, I agree wholeheartedly with Observer's assessment of Mr Giandomenico Picco (*"Smart choice", June 29*). The outgoing UN hostage negotiator has done a tremendous service to the cause of world freedom.

However, international media such as the Financial Times have done a disservice by assuming the "last of the Western hostages" have been released, now that two German hostages have returned home.

Henriette Haddad, a Canadi*an-Lebanese dual citizen*, was kidnapped on September 26 1985, in West Beirut. There is no substantive proof she is dead. Actually, a mountain of evidence suggests she is still alive, and held by fundamentalists in the Bekaa Valley. Mr Picco added her to his list of hostages on March 31 last. Several cases of other Westerners have never been resolved: Alberto Molinari, an Italian kidnapped on September 11 1985; Florence Raad, a French-Lebanese dual citizen kidnapped in May 1985; Alec Collett, a British journalist working for UNRWA, kidnapped in March of the same year.

We might also consider that the distinction, Western/Middle Eastern, is an arbitrary one. Lebanese hostages, who may well number in the hundreds, no less deserve our support and sympathy. We must not bury people until they are proven dead.

George Tombs,
committee secretary,
Canadian Committee to Free
Henriette Haddad,
Montreal,
Canada

FINANCIAL TIMES
Monday June 29 1992

Cabinet selections underline commitment to curbing public sector deficit

Amato forms Italian government

By Robert Graham in Rome

PRESIDENT Oscar Luigi Scalfaro last night swore in Italy's 51st post-war government.

Headed by Mr Giuliano Amato, the new government has committed itself to implementing urgent measures to restore the country's public finances, and to introducing institutional reform.

Mr Amato, 54, failed to obtain the formal backing of any of the parties outside the outgoing coalition of Christian Democrats, Socialists, Social Democrats and Liberals.

This four-party coalition was discredited by a large protest vote in the April 5 general election and its majority has been reduced to 16 in the 630-seat chamber of deputies. In spite of a fragile majority and serious internal differences, especially within the Christian Democrats, Mr Amato is expected to survive tomorrow's vote of confidence in parliament.

The new government fills a power vacuum which has lasted nearly three months. Mr Amato has faced considerable difficulties in building up a consensus and took the unusual step last week of issuing a 23-page policy paper to the 16 parties represented in parliament. The paper laid out four priority areas for action: restoring Italy's public finances; the fight against organised crime; institutional reform; and cleaning up public morality.

At one stage over the weekend he was close to giving up as the party bosses persisted in their traditional tactic of dictating the composition of the government. However, backed by President Scalfaro he has achieved a measure of independence.


Italian prime minister Giuliano Amato (left) leaves the Qirinale Palace in Rome yesterday after announcing his new government. With him is President Oscar Luigi Scalfaro

This is reflected in the reduction of the cabinet from a record 32 to 24 portfolios, new faces and the presence of six "technicians". Nine new ministers are Christian Democrat, six Socialist and two each from the minor coalition partners.

Mr Amato has retained the three unwieldy finance ministries but the choice of ministers underlines his commitment to curbing the public sector deficit. The Treasury goes to Mr Piero Barucci, currently managing director of Credito Italiano, and the budget portfolio is held by Professor Franco Reviglio, an academic who has been finance minister as well as head of ENI, the state oil concern.

In a significant move, the Ministry for the South – the worst area for wasted public investment – has been merged into the Budget Ministry. The Ministry of State Shareholdings has been incorporated into the Ministry of Industry which should accelerate privatisation. The only politician in an economic portfolio is Mr Giovanni Goria, the reformist Christian Democrat premier from 1987-88, who takes over as finance minister.

Notably absent is Mr Giulio Andreotti, the outgoing premier and veteran Christian Democrat. The new foreign minister is Mr Enzo Scotti, former interior minister. Mr Carlo Ripa di Meana, EC Commissioner for the Environment, returns to Rome to take over the environment portfolio.

FBI finds body of Exxon executive

By Alan Friedman in New York

THE body of Mr Sidney Reso, president of the international division of Exxon, the US oil group, was found at the weekend, ending the highest profile kidnapping case in the US for nearly 20 years.

The FBI yesterday confirmed that officers had positively identified the corpse of Mr Reso, 57, who was abducted two months ago. The law enforcement agency said Mr Reso's body was found on Saturday in a wooded section of southern New Jersey.

The discovery of Mr Reso's corpse, which confirmed the worst fears of law enforcement officials, came eight days after the FBI arrested a former Exxon security guard and his wife.

Mr and Mrs Arthur Seal, both 45, were indicted last week on kidnapping and extortion charges. They were arrested in the early hours of June 19 after allegedly sending a series of messages to Exxon, demanding $18.5m (£10m) of ransom money for Mr Reso.

The FBI declined to say whether the two, who had initially refused to co-operate with investigators after being captured, supplied the information that led police to find Mr Reso's body.

They are alleged to have participated in the abduction of Mr Reso on April 29, when the Exxon executive's empty car was found at the foot of the driveway to his New Jersey home.

Mr Michael Murphy, a New Jersey county prosecutor, yesterday said state murder charges would be filed against one or both either today or tomorrow.

The detailed circumstances of Mr Reso's death are not yet known, but the FBI said an autopsy was being performed last night.

The FBI, which at the height of the search for Mr Reso had deployed 250 agents, said it had conducted the most exhaustive kidnapping investigation since the 1974 abduction of Patty Hearst, a member of the Hearst publishing family.

Mr Lawrence Rawl, chairman of Exxon, said he was deeply distressed to learn of "the tragic and senseless death" of Mr Reso, who had worked for Exxon for 35 years.

The Exxon chairman, who has remained silent during the investigation, expressed his thanks to US law enforcement officials involved in the kidnapping case.

UK charity wins cancer drug deal

By Paul Abrahams in London

CANCER Research Campaign, a UK charity, has a signed a deal with Schering-Plough, the US pharmaceuticals company, to develop a pioneering cancer treatment which could earn the charity as much as £20m ($37m) a year.

The drug, called Temozolomide, is the first effective treatment for glioma, a form of brain-tumour. Cancer Research funded research and development of the drug which was discovered by Aston University in Britain.

Further clinical trials to establish the drug's effectiveness on other forms of cancer are being set up. Professor Edward Newlands, the head of cancer medicine at London's Charing Cross and Westminster Medical School and director of the drug's clinical trials, said it may prove effective against bone marrow cancer.

The agreement is worth an immediate $1.5m with a further $4m paid to the charity during development.

Once the drug is launched, the charity will receive royalty payments. These could be worth up to £20m a year, according to Dr Sue Foden, managing director of Cancer Research Campaign Technology, the charity's technology transfer subsidiary. Last year the charity's income, raised mainly through voluntary contributions, was £40.6m.

Under the agreement, the charity will receive about 40 per cent of royalties which are worth between 2 per cent and 8 per cent of sales depending on volume.

Professor Newlands explained that half of glioma patients using the drug had shown clinical benefit, and as many as 40 per cent had demonstrated an improvement when examined with brain-scans. Patients with skin cancer had also shown some improvement. He said this was the first time a drug had had a repeatable noteworthy effect on brain tumours.

The agreement fits into Schering-Plough's strategy to strengthen its range of anti-cancer drugs. The charity said it hoped the company would be able to use the US Food and Drug Administration's accelerated licensing programme so the medicine would be on the US market within five years.

The potential market for Temozolomide was difficult to predict because it depended whether it worked against other cancers, Professor Newlands said.

IMF in Moscow talks to save aid deal

By John Lloyd in Moscow

AN International Monetary Fund team will today hold talks in Moscow to try to salvage an aid agreement with the Russian government against a backdrop of faltering economic reforms.

The Fund is facing one of the most difficult dilemmas of its post-war history. Thrust by western governments into assessing the fitness of Russian reform to receive a package of $24bn worth of aid, it is balancing political pressure to "help the Russians" against its own judgments that the economic reforms are in peril.

"There will be a financial Chernobyl in this country," said Professor Steve Hanke, head of economics at the US John Hopkins University and a member of a free market economic institute in Moscow. "And the IMF is trying to save its credibility from the meltdown."

He is not alone in his assessment. "Every time they [the IMF] negotiate with the Russians the budget deficit seems to go up by another Rbs100bn," said one economist, in Moscow last week for a session of the World Economic Conference. "They're in a terrible position".

A senior World Bank official sees a larger problem: "The real danger is not that the money will be 'wasted': it is not much money compared to their needs. The danger is that it will not attract other, private investment, as it is supposed to do. It will remain as a political gesture which the private investors are not willing to follow. The rigour of the first three months of reform has now largely gone. The story now on subsidies and credit is worse all the time. The IMF looks at this and can't really do much."

Budget figures estimate that subsidies, held down to Rbs55bn ($640m) in the first quarter of the year, will grow to Rbs500bn during the year – but foreign economists believe that might swell to Rbs800bn or more. At the same time credits, held down to Rbs37bn in the first quarter, are expected to rise to a yearly total of Rbs470bn, which does not include a recently announced sum of Rbs500bn for inter-enterprise debt and payments to non-Russian plants for deliveries.

The IMF has already moved from what was seen by its many critics in Russia and abroad as a rigid position to a more accommodating one: it will soon provide a $1bn "first tranche" payment. According to Mr Alexander Shokhin, the deputy prime minister in charge of overseas economic affairs, the money will go towards supporting the rouble when a unified exchange rate comes into force on July 1.

It now seems certain that the Fund will ultimately agree a programme with the Russian government, unlocking the $24bn of foreign aid. But insiders think it will do so reluctantly, and with concern that its approval will be held against it if the reforms collapse under hyperinflation and political and social upheaval.

Diplomats in Moscow see the IMF as having been made into an advance guard for the Group of Seven leading industrial countries – but left to bear all the fire without support from the rear.

"It is not right for the G7 to hide behind the IMF," said one senior Western ambassador. "They have the political imperative to do something, and they must make the decisions themselves."

Russia's reformers must disguise their success, Page 2

World Weather

		°C	°F
Ajaccio	F	958	03
Algiers	S	27	81
Amsterdam	S	27	81
Athens	F	24	75
Bahrain	S	36	97
Bangkok	C	33	91
Barcelona	S	23	73
Beijing	S	29	84
Beirut	F	26	79
Belfast	F	19	66
Belgrade	F	22	72
Berlin	S	27	81
Biarritz	S	29	84
Bombay	F	31	84
Bordeaux	S	29	84
Boulogne	S	25	77
Brussels	S	27	81
Budapest	R	23	73
Buenos Aires	F	11	51
Cairo	S	32	90
Cape Town	C	13	55
Caracas		–	–
Casablanca	F	22	72
Chicago †		–	–
Cologne	S	26	79
Copenhagen	F	21	70
Corfu	F	22	72
Dallas †	C	24	75
Dublin	F	20	68
Dubrovnik		–	–
Edinburgh	F	14	57
Faro	S	23	73
Florence	F	26	79
Frankfurt	S	26	79
Geneva	S	23	73
Gibraltar	S	24	75
Glasgow	C	16	61
Helsinki	F	24	75
Hong Kong	C	27	81
Innsbruck	S	23	73
Inverness	F	14	57
Islamabad	C	37	99
Istanbul	F	21	70
Jakarta	C	33	91
Johannesburg	S	15	59
Lisbon	S	23	73
London	C	24	75
Los Angeles †	S	18	64
Luxembourg	F	25	77
Madeira	F	23	73
Madrid	S	30	86
Majorca	S	25	77
Malaga	S	28	82
Malta	F	25	77
Manila	C	33	91
Melbourne	C	11	52
Mexico City	F	28	82
Miami †	F	25	77
Milan	S	24	75
Montreal †	S	17	63
Moscow	F	13	55
Munich	F	[illegible]	[illegible]
Nairobi	F	25	75
Naples	F	26	79
Nassau	C	33	91
New Delhi	C	35	95
New York †	S	19	66
Nice	F	25	77
Nicosia	F	0	0
Oporto	F	18	64
Oslo	F	20	68
Paris	S	28	82
Prague	S	23	73
Reykjavik	F	9	48
Rhodes	F	26	79
Rio d'Janeiro F	C	35	95
Rome	F	22	77
Salzburg	S	22	72
S'Francisco †	F	17	63
Seoul	S	28	82
Singapore	F	29	84
Stockholm	F	24	75
Strasbourg	F	28	82
Sydney F	F	17	[illegible]
Taipei	C	28	82
Tangier	S	24	75
Tel Aviv	S	28	82
Tenerife	S	23	73
Tokyo	S	25	77
Toronto †	S	13	55
Tunis	F	27	81
Valencia	S	26	79
Venice	S	25	77
Vienna	S	23	73
Warsaw	S	25	77
Washington †	S	19	66
Zurich	S	23	73

Temperatures at midday yesterday
† noon GMT temperatures
C–Cloudy Dr–Drizzle
F–Fair Fg–Fog H–Hail
R–Rain. S–Sunny
Sl–Sleet Sn–Snow
T–Thunder

THE LEX COLUMN

Japan after the bubble

There is a certain aptness about the fact that last week's plunge in the Tokyo equity market came just as most Japanese companies were holding their annual general meetings. When the Japanese asset bubble burst a couple of years ago, the immediate threat seemed to be to the Japanese financial system and the economy at large. But so far at least, the real sufferers have turned out to be neither Japanese banks nor consumers, but the big Japanese corporations.

The damage is not so much to their balance sheets and profitability – though that is real enough – as to their self-regard. Previous crises, such as the oil shock of 1973 or the sharp rise in the yen in the mid-1980s, were external in origin and could be addressed accordingly. But the follies of the bubble years – the excess borrowing and investment, the scandals and corruption – were purely self-inflicted. As a result, corporate Japan is going through an unprecedented bout of self-examination.

Companies have taken to asking themselves whether they have been misusing their resources, both human and financial. Perhaps they should pay less attention to market share and more to return on equity. Perhaps more of that return should be handed back to shareholders in the form of dividends. Perhaps the staff should work shorter hours and be paid by merit rather than seniority. Perhaps how the cake is divided between consumers, shareholders and employees needs fundamental review.

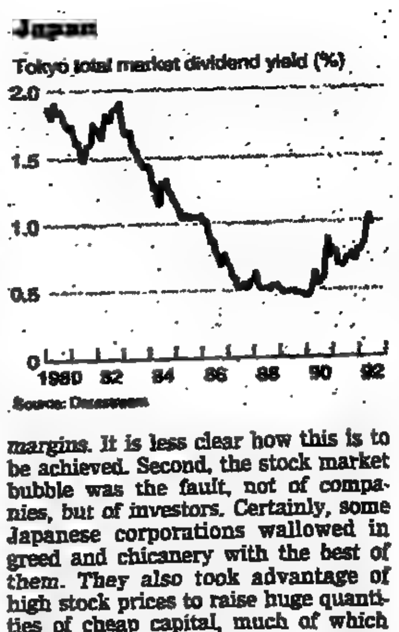
The dividend case

How much of the recent fall is mere bottom-of-the-cycle pessimism is open to question. Certainly, there is pressure for change from disgruntled institutional shareholders. Historically, the rationale for buying Japanese equities has been capital appreciation. Growth opportunities being what they were, it made excellent sense for companies and shareholders to plough everything back into the business. But if the growth is not there any more, say the institutions, neither is the capital appreciation. It is up to the companies to make good the difference by shelling out.

There are several flaws in this approach. First, the competitive behaviour of Japanese corporations is a function of the markets in which they operate. It would be nice to respond to tougher market conditions by easing competition and raising margins. It is less clear how this is to be achieved. Second, the stock market bubble was the fault, not of companies, but of investors. Certainly, some Japanese corporations wallowed in greed and chicanery with the best of them. They also took advantage of high stock prices to raise huge quantities of cheap capital, much of which they then squandered. But it seems odd to suggest that they should transform their operational strategies simply because their shareholders made fools of themselves.

Japan

Tokyo total market dividend yield (%)



Source: Datastream

Basic problems

This is not to deny that the big Japanese manufacturers are under heavy pressure. But on a long view, those problems which can be attributed to the asset bubble seem largely transitory. Much has been made of the vast sums raised on the basis of equity warrants which must now be repaid because the warrants are worthless. But companies will issue new bonds to pay off the old, and the old bondholders will doubtless reinvest accordingly. The fact that the rate of interest will shoot up from perhaps 0.5 per cent to 8 per cent is a problem for the profit and loss account, but not for the balance sheet or the financial system in general.

Again, much of the cheap money went on a huge surge in capital investment. Perhaps a third of that went on new capacity, which will be taken up as demand eventually recovers. Much of the rest went on what might be termed over-differentiation: video recorders with too many buttons, cars with too many flashing lights on the dashboard. That kind of thing was popular with Japanese consumers in the bubble years and is now out of fashion. If the fashion returns with the cycle, the manufacturers are tooled up to supply it.

But there are more fundamental problems which the bursting of the bubble has merely brought forward. A remarkable number of Japan's big manufacturing sectors seem beleaguered one way or another. The auto industry is experiencing an unprecedented drop in domestic demand. In the old days, it might have offset this by increasing sales overseas. Now it not only faces trade friction: it also manufactures abroad on a huge scale already. The consumer electronics industry faces market saturation and a dearth of new products. Much is pinned on high definition television and associated gadgets: sceptics are doubtful. The construction industry has been promised huge infrastructure spending, but the long-term pressure on government spending points the other way.

Social change

Above all, the vogue for higher profits and better working conditions is in line with a basic shift in Japanese society, whereby the inhabitants of an economic superpower are becoming increasingly dissatisfied with their living standards and working conditions. In corporate terms, this means Japanese industry moving gradually towards a more mature Western model. For its competitors in the West, this will be a profoundly welcome development. What it means for the investment community is another matter.

It can be argued that the ultimate value of an equity always lies in its income potential: that when investors buy a share on a high p/e and tiny yield, they do so on the expectation that it will throw off cash when the business finally reaches maturity. If the share was correctly priced in the first place, there is no reason why the price should fall as the process unwinds.

Applied to the Japanese equity market as a whole, this view calls for a degree of heroism. Even now, the market yield is a mere 1.1 per cent, compared to a world average of 2.9 per cent and around 5.5 per cent on Japanese government bonds. This is at least within shouting distance of conventional valuations, and, again taking the long view, might even represent fair value. In the shorter term, there are enough uncertainties – both transitory and fundamental – to make it hard to call the turn.

FINANCIAL TIMES
COMPANIES & MARKETS

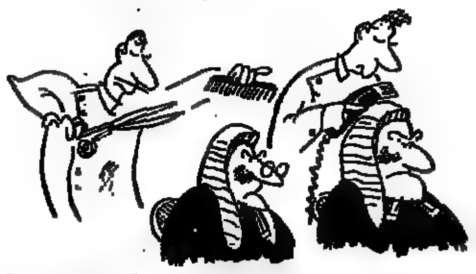
Monday June 29 1992

INSIDE

Changing times for European insurers

Mr Eugenio Coppola di Canzano, chairman of Generali, Italy's biggest insurance company, has seen signs of "a certain improvement" in the market. However, the French insurance *industry is poised for another difficult year in* 1992, warned UAP and AGF, two of France's largest insurance groups. Meanwhile, Finland's insurance industry is being restructured through a new grouping under the direction of the country's largest commercial bank. **Page 15**

Restyling judges



Louis Blom-Cooper QC addresses the Lord Chancellor on the issue of the popular voice and the future of judges' horsehair wigs. **Back Page**

Retailer appointment expected

Amber Day, the UK retailer, is expected to announce the appointment of a new finance director this week. The move is seen by the company's advisers as a step towards regaining the support of investors who have lost confidence in Mr Philip Green, chairman and chief executive. The company's shares have fallen from 128p to 38p in six months. **Page 14**

Total sell-out

The French government's FFr9.5bn ($1.8bn) sale of shares in the Total oil group, the biggest issue so far in France's partial privatisation programme, has been oversubscribed. **Page 15**

Danes upset French bonds

French bonds were faring well until the beginning of this month when the Danes voted 'no' to Maastricht. **Page 16**

HSBC may set bid funding trend

The smooth completion of Hongkong and Shanghai Banking Corporation's crucial bond financing of its £3.6bn ($6.8bn) takeover of Midland Bank could herald further bond market funding of bids. **Page 17**

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Optimism contrasts with retribution from advisers to forthcoming and cancelled share issues

Wellcome fall seen as no threat to offer

By Paul Abrahams in London

ADVISERS to Wellcome Trust, the charity planning to sell a *large tranche of its stake in the* drugs group Wellcome, yesterday denied there was any threat to the £3bn ($5.68bn) issue.

Mr Philip Bradley, a director of Robert Fleming, the London merchant bank co-ordinating the global offer, said there was nothing unusual about the sharp fall in Wellcome's share price since the offer was announced last March.

Last week's drop in the Well*come share price to 887p is 21 per* cent below the level prevailing when Wellcome Trust announced the sale of part of its 73.5 per cent holding.

Mr John Robb, chief executive, leaves for Tokyo tomorrow to market the issue worldwide.

Mr Bradley said Wellcome's share price was being driven down by institutional investors. It was in the interests of institutional shareholders to see a lower *price in the run-up to the offer,* he said.

He denied some reports that the Trust was considering pulling the issue.

"It would require the most extraordinary circumstance or indeed an act of God for us to consider pulling an issue before the three-week book building process commencing on July 6 has even begun," he said.

"The Trust is not required to *raise any particular level of* funds," Mr Bradley insisted. "When we announced the provisional size of the offer last Thursday we could afford to use a considerable degree of conservatism."

The company's shares are likely to remain volatile before the offer closes on July 24. The stock is regarded as unusually illiquid, with about 70 per cent of the traded shares being held by *only 30 institutions.*

Additional volatility is added by Wellcome's second best-selling drug, Retrovir, the anti-HIV medicine. Although it represents only 11 per cent of the group's turnover, any story about a new HIV treatment has a disproportionate effect on the share price.

Nestlé's takeover of Perrier is reshaping EC competition policy, writes **Guy de Jonquières**

Brussels plays the duopoly card

Tomorrow's negotiations between Mr Helmut Maucher, chairman of Nestlé and Sir Leon Brittan, the EC competition commissioner, signal the start of a tense poker game, in which much more is stake than the terms of the Swiss food company's FFl3bn ($2.5bn) takeover of Perrier, France's largest mineral water supplier.

The case is also shaping up as a test of Brussels' efforts to broaden the scope of its fledgling merger policy in a way which would greatly extend its control over future deals in a wide range of European industries.

At the heart of the dispute is the contention by the commission's merger task force that it has "serious doubts" about the Perrier deal on the grounds that it could give Nestlé and BSN, France's largest food company, a duopoly of the French mineral water market.

This is the first time Brussels has challenged a takeover on duopoly grounds since the EC merger regulation came into force 21 months ago.

Nestlé, which had believed the deal would be cleared, accuses Brussels of moving the goalposts in the middle of the game. Mr Reto Domeniconi, Nestlé finance director, said the merger task force had already said it would not object to the deal if the company agreed to find another buyer for Volvic, one of Perrier's biggest brands, instead of selling it to BSN, as planned.

But Nestlé has rejected the proposal on the grounds that the sale to BSN is integral to the whole Perrier deal. "We have made a clear agreement with Mr Antoine Riboud [BSN's chairman], and we will stick to this as long as we are not forbidden to do so by a ruling," Mr Maucher said.

Nestlé has also challenged the duopoly allegation but says it is ready to discuss a compromise. "We are not ruling out any negotiation," Mr Domeniconi said last week."

The outcome of tomorrow's talks is expected to hinge on whether Nestlé or BSN is prepared to dispose of enough mineral water brands to reduce their shares of the French market to a level which Sir Leon and his advisers consider acceptable.

Though duopoly theory is part of competition policies in Britain and Germany, it does not feature in the text of the EC merger regulation. Legal experts are sharply divided over whether Brussels is – or should be – allowed to apply the theory when judging mergers.

Professor Barry Hawk of the Brussels office of Skadden Arps, a leading US law firm, says that if the Perrier case established the duopoly principle in EC law, it would be "a landmark". He thinks the commission would then seek to expand its powers further by challenging looser oligopolies – markets with several big players.

Mr Domeniconi argues that the result would be to frustrate industrial restructuring by discouraging takeover bids, particularly hostile ones. As an active acquirer, which regularly uses takeovers to increase its share of markets which it does not already dominate, Nestlé could be a prime target.

With so much at risk, the company is fighting the commission every inch of the way. While Nestlé's lawyers battle with the merger task force, its top executives are mobilising support in an effort to influence the 17 commissioners who will eventually decide the case.

"Because this ruling will be very decisive for many future rulings, this has become very political," says Mr Maucher. "I would say that at least all the commissioners will be involved, if not some of the ministers."

Thanks to help from BSN and other French allies, Nestlé is confident that Mr Jacques Delors, the commission president, and Mrs Christiane Scrivener, France's other commissioner, will not oppose the deal. Mr Martin Bangemann, the German industry commissioner, is also counted on for support.

If these attempts to outflank Sir Leon failed, and a majority of his colleagues voted to block the Perrier deal, Nestlé says it would appeal to the European Court of Justice.

How far Sir Leon will be swayed by these tactics remains to be seen. A defeat at the hands of his fellow commissioners would deal a humiliating blow to his personal standing and the authority of EC merger policy. But Sir Leon also knows that Nestlé risks losing a lot if it refuses to give ground.

At worst, the commission could order Nestlé to unstitch the entire deal and put Perrier up for sale. Although Nestlé has said that if the commission ruled against the deal, it would immediately appeal to the European Court of Justice, the case could take years to reach a conclusion.

Nestlé's voting rights over Perrier shares have been suspended since the EC merger investigation opened, preventing the Swiss company from controlling the management of the mineral water group, who in any case opposed the takeover bid.

A lengthy court battle could leave Perrier rudderless, impeding its ability to compete and eroding the value of its brands. Even if Nestlé won an appeal, it could end up owning a company worth far less than it paid for it.

On other other hand, Nestlé fears that if it agreed to dispose of some Perrier assets to appease the commission, they might fetch a poor price because bidders would know they were dealing with a forced seller.

Furthermore, to sell Perrier's Volvic brand to a buyer other than BSN would be legally complex and seriously strain relations between Mr Maucher and Mr Riboud, who has powerful political and business connections in France.

Mr Maucher is playing his cards close to his chest, insisting he does not know how the affair will end. But Nestlé's willingness to negotiate suggests it is prepared to do a deal of some kind.

Whether it will be enough to satisfy Brussels may become clear after tomorrow's meeting. But whatever the outcome of the Perrier case, Brussels lawyers do not expect Sir Leon and his advisers to be deflected easily from their campaign to establish duopoly as principle of EC competition policy.

Goldman defends its role in attempted GPA float

By Roland Rudd in London

GOLDMAN Sachs, the US investment house, yesterday said GPA failed to get a public listing because of institutional uncertainty over the nature of its business. *It was not because of general problems in the airline industry.*

For the first time since GPA, the Shannon-based aircraft leasing group, was forced to abandon its £800m ($1.5bn) flotation on June 18, Goldman Sachs publicly defended its role as US lead manager.

Mr Eric Dobkin, Goldman's partner in charge of equity capital markets, said: "US institutions will invest in good businesses where they believe management is doing a good job."

He said that last week Goldman raised $1.15bn for Delta Airlines, through a convertible preference share issue, and $495m for Lasmo when it floated Ultramar, its North American oil refining business.

He said that the decision of US institutions to invest in an airline and an energy company less than two weeks after GPA aborted its flotation showed that the latter was a one-off case.

Mr Dobkin added: "When it came to GPA they were just too uncertain about the outlook for the business. In addition the current state of the global equity markets made it a bit more difficult." Goldman Sachs has been criticised by some of GPA's other advisers for failing to persuade US institutional investors to buy shares.

GPA has also said it was deeply disappointed with its advisers' failure to ensure US institutional support. It added that it was forced to abandon its flotation at the last minute because support from US institutional investors suddenly collapsed.

Mr Tony Ryan, GPA chairman, has said that he is still committed to seeking a public listing for GPA. One of the options available to the group is trying for a public listing in either New York or London.

Mr Dobkin said he had been *surprised at the lack of support* from institutions in the UK, which was supposed to have been the home market for GPA. "The US institutions were looking to the UK for support and did not find it."

Investment crisis put in perspective

Economics Notebook

By Peter Norman

A glance at events over the past seven days might almost suggest that the UK is facing an investment crisis.

Among last week's gross domestic product figures was the news that manufacturing investment fell by a real 6 per cent in the first quarter compared with the final three months of last year, and was *respectively 18 per cent and 28* per cent down on the first quarters of 1991 and 1990.

The new half-yearly outlook for the industrial world's economy from the Organisation for Economic Co-operation and Development in Paris put the UK at the bottom of the Group of Seven countries' business investment league. Not only does the OECD expect gross private non-residential fixed capital formation in Britain to register a decline this year for the third year running, it also forecasts that Britain will experience the slowest business investment growth of the G7 countries in 1993.

In the committee stage of the finance bill, Labour MPs tried to retain the Business Expansion Scheme for manufacturing industry on the grounds that small companies would otherwise be starved of capital to finance investment.

The MPs' concern was increased by last week's gloomy official reports which were based on quantitative data. But are such figures the best way to judge investment trends?

Mr Martin Ricketts, economic director of the National Economic Development Office, suggests that poor investment figures do not tell the whole story. Value for money should also be considered when looking at investment statistics. In a paper destined for a National Economic Development Council meeting, but which, since the government decision to kill off Neddy, Mr Ricketts has completed in a personal capacity, he argues that any government that set out in pursuit of quantitative investment targets would be making a big mistake.

The collapse of communism bears out this idea. As Mr Ricketts observes: "No society was more driven by the demands of investment than that of the Soviet Union and few can have used investment to so little effect."

Nearer home, the fact that Britain is well represented among the world's most profitable companies suggests that some managements are extracting more in profit and value added from the investments they make than some of their rivals.

The relative success of some UK businesses indicates that factors other than the volume of capital investment create competitive advantage. These, according to Mr Ricketts, are assets which potential rivals find hard to copy and include:

- Technical innovation. While Britain's spending on research and development as a share of GDP is lower than that of the US, Germany, Japan and France, some companies such as Glaxo have proved to be successful in turning product innovation into high profits.
- Teamwork. This entails the creation of a co-operative, alert and adaptable workforce.
- Reputation. This important form of intangible capital can only be established by continuous attention to the customer.

Such assets take time to create. They cannot simply be bought off the shelf or created through government schemes.

On the other hand, few people would dispute that Britain, with unemployment heading towards 3m, needs more investment. Much of the good achieved in the 1980s, when UK business investment grew more than 40 per cent and at a rate second only to that of Japan among the G7, has been undone by the recession.

In these circumstances, what should the government's policy be? Mr Ricketts suggests that policy objectives should focus on facilitating the creation of competitive advantage and on removing impediments to investment rather than offering investment incentives that might be of dubious value.

The government is already doing some of the right things, according to Mr Walter Eltis, Nedo's director-general. He singles out the encouragement *given to foreign companies to* set up shop in Britain as an important part of an investment-friendly industrial policy.

Foreign-owned companies employed 14.6 per cent of the workers in manufacturing industry in 1989. But they paid 17.6 per cent of the wages and salaries and produced 23.5 per cent of manufacturing output. They were also big investors, responsible for 26.7 per cent of net capital expenditure. This worked out at net investment of £5,354 ($9,900) per employee for foreign companies compared with £2,512 for domestically-owned companies.

This foreign involvement in the UK did more than simply create jobs. The investment by the Japanese car companies, for example, was of high quality as well as quantity. It incorporated the assets highlighted by Mr Ricketts such as technical innovation, teamwork and reputation of end product. In some cases, such as the television set industry, such foreign investment has resulted in the complete replacement of a domestically-owned industry by foreign-owned plants. In other cases, notably the car industry, the superior overall performance of foreign-owned companies has forced UK rivals to imitate, invest and *innovate.*

The UK has created a climate conducive to investment in other ways. The corporation tax rate, at 33 per cent, is the lowest in Europe and below US levels. Personal taxes are low by most EC standards. Industrial relations have been transformed since the mid-1980s, so that the number of days lost to strikes last year was the lowest for a century.

Other things need to be done. Mr Ricketts says the government must reduce inflation further. Low inflation makes it easier for companies to plan ahead and should help pave the way for lower interest rates. Britain's poor infrastructure is another barrier to investment and growth as are the weaknesses of its education and training systems.

These are points that need to be hammered home constantly to both industry and government. However, the government's decision to close Nedo means there will be one less forum for the discussion of such issues.

Record amounts raised in US issues

By Patrick Harverson in New York

US COMPANIES raised a record $420bn in new equity and debt issues during the first half of this year, according to preliminary figures released by Securities Data, the US financial information specialist. In the first half of 1991, $280bn was raised in new issues.

Two factors were behind the record financings: historically low US interest rates and buoyant stock markets. The *lowest interest rates in almost* 30 years fuelled a boom in the corporate bonds market where companies raised $146bn in 929 issues of new debt, 43 per cent more than in the first half of 1991.

Even the much-derided junk bond market enjoyed a banner first half. Offerings reached a record $18.8bn, beating the $16.7bn raised in the second half of 1986 when the junk market was at its height.

In the equity markets, the continued strength in stock prices resulted in a record 603 issues worth $41.3bn being sold to investors, topping the previous year's first-half record of $27bn (with $56bn raised in 1991 as a whole).

Initial public offerings (IPOs) of stock, the US version of flotations, also set a record at $19.6bn. However, there were fewer IPOs in the April-June period than in the opening quarter. The boom in new equity and debt issues led to huge revenues for Wall Street. Underwriting fees totalled $3.5bn in the first half.

Amber Day appointment this week

By Richard Gourlay

AMBER DAY, the retailer that has suffered a collapse of its share price from 126p to 38p in six months, is expected to announce the appointment of a new finance director this week.

The move is seen by the company's advisers as a first step towards regaining the support of investors who have lost confidence in Mr Philip Green, the chairman and chief executive.

Mr Green's success in developing the "pile 'em high, sell 'em cheap" formula through the What Everyone Wants retail chain has been in marked contrast with his inability to build a sound bridge to his institutional investors.

A flurry of stories about Mr Green's personal affairs and business relations with a key shareholder – all of which he and his advisers, Samuel Montagu, say carry no water – has undermined support for Mr Green and the stock.

Two weeks ago, Mr Green also had to announce that the company would not meet analysts' pre-tax profits forecasts of about £14m-15m and that the finance director, Mr Graham Coles, and the company's only non-executive director, Mr Leslie Warman, were to resign.

The appointment of a new finance director is unlikely, on its own, to staunch the growing tide of institutional disenchantment until Mr Green's role is split and a new and forceful executive chairman is appointed.

Last week, as the share price continued to tumble, one analyst described Amber Day as a "friendless stock". "All those who believe in Mr Green already hold the stock and those who don't won't touch it even at this price."

The persistent lack of support has also generated bid rumours, with In-Shops, the Birmingham retailer, the latest candidate.

In-Shops, which reports its preliminary results today, has a market capitalisation of about £31m – a fifth of Amber Day's value at its peak last year. It made a pre-tax profit in the six months to September 1991 of £1.05m, down from £1.91m.

Philip Green: a flurry of stories has undermined support

When Amber Day bought the What Everyone Wants retail chain in 1990, In-Shops was also a potential purchaser.

Amber Day's new finance director, currently a senior finance man at a well-known retailer, will replace Mr Coles who is moving to First Leisure.

Changes to the London Share Service

A SERIES of changes to the classifications of companies listed on the London Stock Exchange was made at the last quarterly meeting of the FT-Actuaries Indices Classification Sub-Committee.

As a result, the following stocks will be moved to new categories in the London Share Service with effect from July 4 1992:

Brandon Hire to Contracting, Construction (FT-A sector 3) from Miscellaneous (FT-A sector 48); Crestacare to Health & Household (27) from Miscellaneous (48); Flextech to Media (30) from Other Financial (70); Kalamazoo to Electronics (5) from Miscellaneous (48); Molynx to Electronics (5) from Electricals (4); Nectronics Technology to Electricals (4) from Other Industrial Materials (10); Olives Property to Property (69) from Packaging, Paper & Printing (31); Photo-Me International to Miscellaneous (48) from Leisure (29); Process Systems to Electronics (5) from Other Industrial Materials (10); TDS Circuits to Electronics (5) from Electricals (4); VTR to Media (30) from Business Services (41).

Investment Trusts

Changes were also agreed in the names and definitions of four Stock Exchange classification categories relating to investment companies. The new definitions are:

UK Investment Trusts (Stock Exchange category 84): "Investment trusts, denominated, accounting and quoted in sterling and registered in the United Kingdom, approved under Section 842 of the Income and Corporation Taxes Act of 1988 or stating the intention to seek approval in a prospectus or other document issued by the board of directors." Companies classified in this Stock Exchange category will continue to appear in the Investment Trust sector of the London Share Service.

Other Section 842 Investment Trusts (Stock Exchange category 98): "Investment Trusts, approved under Section 842 of the Income and Corporation Taxes act of 1988 or stating the intention to seek approval in a prospectus of other document issued by the board of directors, but either registered outside the United Kingdom or denominated, accounting or quoted in a foreign currency." Companies classified in this Stock Exchange category will appear in the Investment Companies sector of the London Share Service.

UK Investment Companies (Stock Exchange category 93): "UK Investment Companies denominated, accounting and quoted in sterling and registered in the United Kingdom but not approved under Section 842 of the Income and Corporation Taxes Act 1988." Companies classified in this Stock Exchange category will appear in the Investment Companies sector of the London Share Service.

Offshore Investment Companies and Funds (Stock Exchange category 94): "Investment Companies & Funds not approved under Section 842 of the Income and Corporation Taxes Act 1988, and either registered outside the United Kingdom or denominated, accounting or quoted in a foreign currency." Companies classified in this Stock Exchange category may appear in the Investment Companies or Other Financial sectors of the London Share Service.

As a result of these changes, the following stocks will be moved to new categories in the London Share Service.

East German Investment to Investment Companies from Investment Trusts; Korea Europe Fund to Investment Companies from Investment Trusts; Korea Liberalisation Fund to Investment Companies from Investment Trusts; Latin American Investment Trust to Investment Companies from Investment Trusts; Mediterranean Fund to Investment Companies from Investment Trusts; Schroder Korea to Investment Companies from Investment Trusts.

Hobson cuts losses and calls for £2m via rights

By Nigel Clark

HOBSON, the USM-quoted toiletries and homecare equipment manufacturer, is raising up to £2m through a rights issue. It also announced a reduced pre-tax loss of £210,000 and that it was in the early stages of making an acquisition.

More than 40m shares are being offered on 1-for-1 basis at 5p. The shares closed at 7¾p on Friday down 1¼p on the day.

The issue is being underwritten by Hawknote with the limitation that it does not exceed a 55 per cent stake in the enlarged capital.

Mr Richard Thompson, Hobson's chairman is a director of Hawknote.

The loss, for the year to March 31, compared with a deficit of £270,000 on turnover of £6.35m (£2.68m).

The company said that the toiletry manufacturing side continued to suffer from the recession and sales were short of expectations.

No improvement was expected until the economy improves.

Trading in physical commodities increased significantly after September 1991 and has continued to make a positive contribution.

Losses per share came out at 0.52p (0.74p).

If Hawknote increases its holding as a result of the underwriting to more than 30 per cent, Mr Richard Thompson will resign as director of Hawknote and Thompson International, Hawknote's parent, and Hobson will cease to conduct its commodity trading through Muirpace, a Thompson offshoot.

And the Takeover Panel has waived the obligation for Hawknote to make a bid.

Hawknote undertakes to cut its holding below 30 per cent within 12 months.

If Hawknote holds more than 48 per cent then it will be able to buy more shares without incurring further obligations to make a general offer to shareholders.

Bain Clarkson in US trading link

By Richard Lapper

BAIN CLARKSON, the insurance broker which is part of Inchcape, the international services and marketing group, is to join forces with American Business Insurance, in a new trading agreement.

The deal will allow Bain Clarkson to offer a local servicing facility to existing and prospective retail and financial services clients with US operations.

ABI, a subsidiary of American Financial Corporation and the 11th biggest US broker, has 50 offices in North America. Its revenues in 1991 were $116m.

Mr Simon Arnold, chairman, said "our strategy has been to develop a presence in all the main markets in the world in the most cost effective and efficient way."

Bain Clarkson currently has a 30 office network in the UK, where it ranked third (by brokerage income) in 1990, as well as operations throughout the Asia Pacific region (where it ranks number one), and throughout Europe.

NMW stake changes hands

By Alan Cane

ACT Group, the Birmingham-based computing services company, has spent £2.1m to take a 25.4 per cent stake in NMW Computers which specialises in services and software for the UK securities business. It paid 40p a share.

Last year ACT bought Quotient, a software house specialising in financial software and which was a competitor of NMW's.

ACT says that its holding in NMW is purely an investment.

Last year, it made about £1m through buying and selling a stake in SD-Scicon, the computing services company which was eventually sold to EDS of the US.

The Birmingham company has, however, a thriving financial services division, one of five industry sectors on which the company is focused and which contributed strongly to its pre-tax profits last year of £17m on sales of £120m.

ACT acquired the stake from Specialist Computer Holdings, a privately-held dealership and distributor.

CROSS BORDER M&A DEALS

BIDDER/INVESTOR	TARGET	SECTOR	VALUE	COMMENT
Nestle (Switzerland)	Units of Dairy Farm (Hong Kong)	Food Manufacture	£103m	Nestle growing in Asia
Hays (UK)	Groupe FRIL (France)	Food Distribution	£37.6m	Hays into Europe at last
Barclays Metals (UK) BRGM (France) Govt of Uganda	JV	Cobalt production	£29m	Environment friendly venture
Granite Consortium (US)	Unit of Tarmac (UK)	Construction materials	£22.9m	Debt reduction disposal
International Investors	Unit of Pirelli (Italy)	Bedding	£19m	Debt reduction disposal
Plysu (UK)	SEP Group (Benelux)	Moulded plastics	£13.5m	European platform
Kredietbank Luxembougeoise	Brown Shipley	Merchant banking	£1	Continues BS break-up
BSN (France)	Alken-Maes (Belgium)	Brewing	n/a	Stake upped to 75%
Johnson & Higgins (US)/ Jauch & Hubener (Germany)	JV	Insurance services	n/a	Deal part of a series
Electrolux (Sweden)	AEG Hausgerate (Germany)	Household appliances	n/a	Strategic cross-holding accord

Source: FT Mergers + Acquisitions International

Bett Bros £7.52m in the red midway

BETT Brothers, the builder and property investment group, slid into the red for the six months to February 29. Pre-tax losses for the period amounted to £7.52m against profits of £513,000.

For the year ended August 31 1991 there was an £8.85m deficit.

Turnover fell to £9.49m (£17.8m). The pre-tax result was after an exceptional £8.4m (£4.8m) from the continuing deterioration in the commercial property market in the south of England, Mr Iain Bett, the chairman, said.

There were losses per share of 50.11p (2.26p earnings) and there is no interim dividend (2.1p).

Electric & General

Net asset value of Electric & General Investment Co stood at 152.6p per share at May 31 against 137.1p a year earlier.

Net revenue for the year fell to £2.84m (£2.97m) for earnings per share of 3.14p (3.28p). A proposed final dividend of 1.6p (1.5p) makes a total for the year of 3.1p (3p).

Prices for electricity determined for the purposes of the electricity pooling and settlement arrangements in England and Wales

1/2 hour period ending	Provisional Price for Trading on [illegible]: Pool purchase price £/MWh	Final Prices for Trading on [illegible]: Pool purchase price £/MWh	Pool selling price £/MWh
0030	20.19	19.19	21.13
0100	19.74	19.19	21.13
0130	19.74	19.19	21.13
0200	19.74	19.19	21.14
0230	19.74	19.19	21.14
0300	19.74	19.19	21.14
0330	19.74	18.23	20.13
0400	19.74	18.23	20.13
0430	19.74	18.23	20.13
0500	17.47	18.23	20.13
0530	20.07	17.34	17.34
0600	20.07	17.34	17.34
0630	20.07	17.34	17.34
0700	20.07	17.34	17.34
0730	20.07	18.93	20.92
0800	20.40	19.72	21.70
0830	20.07	19.98	21.91
0900	20.69	19.98	21.91
0930	20.59	20.33	22.29
1000	24.28	20.33	22.29
1030	25.69	20.38	22.32
1100	26.59	24.13	26.21
1130	26.60	23.51	25.57
1200	26.50	25.06	27.17
1230	26.50	25.06	27.17
1300	26.50	25.06	27.16
1330	25.63	25.06	27.20
1400	22.54	20.36	22.32
1430	20.46	20.36	22.32
1500	20.40	20.36	22.33
1530	20.49	19.72	21.69
1600	20.46	17.41	17.41
1630	20.46	17.39	17.38
1700	20.46	17.41	17.41
1730	20.46	20.36	22.33
1800	20.69	20.36	22.32
1830	20.69	20.36	22.32
1900	20.69	20.36	22.32
1930	20.69	20.36	22.32
2000	20.69	20.78	22.76
2030	20.69	20.78	22.76
2100	20.69	20.78	22.76
2130	24.70	23.23	25.30
2200	33.00	25.18	27.29
2230	33.00	30.90	33.21
2300	26.51	24.00	24.00
2330	26.50	24.00	24.00
2400	17.70	17.41	17.41

Prices are determined for every half-hour in each twenty-four hour period. Prices are in pounds per megawatt-hour, rounded to two decimal places. To convert prices to pence per kilowatt-hour the decimal point should be moved one place to the left, eg £16.86/MWh becomes 1.686p/KWh. Provision for the determination of pool prices is made in the Pooling and Settlement Agreements which govern the operation of the electricity pool in England and Wales. The Pool Purchase Price is the basis of the majority of payments made to generators in respect of electricity traded through the pool. The provisional Pool Purchase Price is subject to revision or correction until final pool prices are determined approximately twenty-four days after the day of trading. Pool Selling Price is the price paid by purchasers of electricity under the pool trading arrangements. It is dependent upon the determination of Pool Purchase Price. Final pool prices are also capable of revision.

NGC Settlements Limited

Prices for electricity determined for the purposes of the electricity pooling and settlement arrangements in England and Wales

1/2 hour period ending	Provisional Price for Trading on [illegible]: Pool purchase price £/MWh	Final Prices for Trading on [illegible]: Pool purchase price £/MWh	Pool selling price £/MWh
0030	17.64	17.39	17.39
0100	17.64	17.39	17.39
0130	17.64	17.39	17.39
0200	17.55	17.39	17.39
0230	17.55	17.39	17.39
0300	17.58	17.39	17.39
0330	17.58	17.39	17.39
0400	17.58	17.38	17.38
0430	17.58	17.38	17.38
0500	17.55	17.34	17.36
0530	17.65	17.40	17.40
0600	17.30	17.39	17.39
0630	17.62	17.40	17.40
0700	20.13	19.50	20.70
0730	22.38	21.80	23.09
0800	25.69	23.24	24.48
0830	26.01	23.06	24.24
0900	28.02	24.06	25.28
0930	28.03	27.85	29.18
1000	28.03	27.85	29.18
1030	28.04	27.85	30.11
1100	28.03	28.46	29.74
1130	28.05	29.92	31.22
1200	28.06	29.92	31.22
1230	28.08	29.92	31.21
1300	28.05	29.92	31.21
1330	27.37	26.74	27.98
1400	26.49	26.46	26.65
1430	26.49	24.42	25.58
1500	26.49	24.42	25.58
1530	26.49	25.29	26.47
1600	26.21	25.29	26.47
1630	28.00	27.85	29.09
1700	28.01	27.85	29.08
1730	28.00	27.85	29.09
1800	26.21	27.85	29.10
1830	25.38	23.69	24.82
1900	24.63	23.06	24.16
1930	23.98	22.01	23.11
2000	23.48	21.84	22.94
2030	23.48	20.36	21.44
2100	22.38	20.24	21.32
2130	23.48	20.35	21.42
2200	28.00	27.90	29.20
2230	28.01	27.90	29.21
2300	[illegible]	20.35	21.43
2330	28.01	19.83	20.73
2400	17.70	19.54	20.66

Prices are determined for every half-hour in each twenty-four hour period. Prices are in pounds per megawatt-hour, rounded to two decimal places. To convert prices to pence per kilowatt-hour the decimal point should be moved one place to the left, eg £16.86/MWh becomes 1.686p/KWh. Provision for the determination of pool prices is made in the Pooling and Settlement Agreements which govern the operation of the electricity pool in England and Wales. The Pool Purchase Price is the basis of the majority of payments made to generators in respect of electricity traded through the pool. The provisional Pool Purchase Price is subject to revision or correction until final pool prices are determined approximately twenty-four days after the day of trading. Pool Selling Price is the price paid by purchasers of electricity under the pool trading arrangements. It is dependent upon the determination of Pool Purchase Price. Final pool prices are also capable of revision.

NGC Settlements Limited

Generali detects signs of recovery from weak trends

By Haig Simonian
in Trieste

GENERALI, Italy's biggest insurance company, may be recovering from the deteriorating market trends which have depressed its domestic earnings in recent years.

Mr Eugenio Coppola di Canzano, chairman, said there were signs of "a certain improvement" in the market, based on figures for the first four months of this year. "I see 1992 as a bit better than the previous year, and I think 1993, for some sectors especially, should allow us to get back to break-even at the underwriting level."

Generali, like all Italy's insurers, has suffered from growing underwriting losses on its non-life business domestically, particularly in motor insurance. Last year, parent company losses amounted to L112.8bn on non-life activities, against underwriting earnings of L490.4bn on the life side.

The company said it expected a "slight improvement" in its domestic underwriting results this year. In spite of warning signs of some slowdown in generating new premiums, "we expect profits to rise in 1992", it forecast.

Group net earnings before minority interests rose to L672.2bn ($576m) last year from L546.3bn in 1990. The parent company's share reached L563.9bn, up from L467.8bn in 1990. Group premium income, adjusted for inter-group reinsurance business, rose by 17.1 per cent to L16,005bn. Some L6,243bn stemmed from life business and L9,762bn from non-life activities. The Italian market comprised 37.7 per cent of the total.

Mr Coppola di Canzano said the group was now aiming to plug gaps in its foreign network, notably in Latin America and eastern Europe, while consolidating existing activities in Europe. Generali's joint venture with Banco Central Hispanoamericano, should give it about 10 per cent of the Spanish insurance market, and would also be used to establish a bridgehead in Latin America.

He said liberalisation in a number of Latin American countries had created new opportunities, persuading Generali to reverse a decision taken almost three decades earlier to pull out.

In the US, he ruled out any direct investment in Equitable, the US insurer in which Axa-Midi of France has taken a stake. Generali has a substantial holding in Axa-Midi. However the company said any decision to participate in a possible Axa-Midi rights issue linked to the transformation of Equitable from its current status as a mutual insurer would be decided "at that moment".

Mr Coppola di Canzano said that by the end of April, 46 per cent of the warrants linked to last year's big rights issue by Generali had been exercised.

French insurance industry braced for tough year

By Alice Rawsthorn

THE FRENCH insurance industry is poised for another difficult year in 1992 according to Union des Assurances de Paris (UAP) and Assurances Générales de France (AGF), the state-controlled companies which are two of France's largest insurance groups.

Mr Jean Peyrelevade, chairman of UAP, warned a shareholders' meeting in Paris that his group faced a tough time in some areas of business. He said its performance in the intensely competitive French non-life sector would be "at least as bad as last year".

His concern was echoed by Mr Michel Albert, chairman of AGF, who told shareholders the situation was particularly serious in the motor insurance market because of the steep increase in car theft. He also expressed concern about the "extremely worrying" state of the commercial risks sector across Europe.

Both UAP and AGF, like almost all the other leading French insurers, came under intense pressure in 1991 because of competitive market conditions and exposure to the unstable Paris property sector.

These difficulties come at a sensitive time given that UAP and AGF, together with GAN, the other leading state-controlled insurance company, are candidates for the French government's partial privatisation programme.

Mr Peyrelevade said UAP was ready to increase its capital, but that the share sale should wait until stock market conditions were more favourable and its share price was higher.

Both UAP and AGF are pressing ahead with plans to expand into Germany.

SocGen debt under review

By Alice Rawsthorn in Paris

SOCIETE Générale has become the latest big French bank to be put under surveillance by Moody's, the international credit rating agency, with a view to downgrading the ratings of its long-term deposits and debt.

The French banks have had a difficult time in the past year because of the slowdown in France's economy and their exposure to bad loans. The rating of Paribas, the prestigious investment bank, was recently downgraded by Standard & Poor's, although it emerged unscathed from a review by Moody's.

Société Générale, which currently has an Aaa rating, recently reported a return to profits growth when its net profits rose from FFr2.68bn in 1990 to FFr3.37bn ($630m) in 1991, although it has not yet returned to its 1989 level.

Moody's said it had put Société Générale under surveillance because of the fall in its net margins and the high level of its loan loss provisions.

● Instituto Bancario San Paolo di Torino had its senior debt downgraded from AA1 to AA3 by Moody's.

Finland's non-life insurers in shake-up

By Robert Taylor
in Stockholm

FINLAND'S insurance industry is being restructured through a new grouping under the direction of Union Bank, the country's largest commercial bank.

This follows agreement between five Finnish insurers to combine, in response to the integration of the European insurance market in the 19-nation European Economic Area beginning next year. The new grouping creates the largest non-life insurance concern in Finland and starts in 1994.

The Sampo insurance company and Industrial Mutual Insurance will merge to form a non-life insurance group with about 30 per cent of the Finnish market. Meanwhile, the direct insurance business will concentrate on three non-life insurance companies under Sampo as the parent company listed in Helsinki.

A further group will cover life insurance. Union Bank will set up a life company and establish a division of responsibilities through cross-share ownership with two other life companies: Kaleva and Nova.

Total share offer well oversubscribed

By Alice Rawsthorn in Paris

THE FRENCH government's FFr9.5bn ($1.8bn) sale of shares in the Total oil group, by far the biggest issue so far in France's partial privatisation programme, has been healthily oversubscribed.

The finance ministry announced it received 27m applications for the 8m shares on offer to French investors and 14.9m applications from foreign investors, almost twice as many as the number of shares allocated to them.

Mr Michel Sapin, finance minister, described the sale as "a great success". He said the response from investors reflected "their positive views of Total's development".

When the issue is completed, the French government will have reduced its holding in Total – and that of state-controlled institutions – from 34 to 15 per cent. The state will directly hold 5 per cent of the group with the remaining public sector stake divided among such institutions as the Assurances Générales de France insurance group and the Crédit Lyonnais bank.

The healthy response to the domestic issue means the state will exercise its clawback powers by adding an extra 750,000 shares, originally earmarked for international investors, to the tranche reserved for the French.

When the government first unveiled details of the Total sale it stressed it would only proceed if market conditions were favourable. Last year it was forced to postpone its planned sale of shares in the Elf Aquitaine energy group because of the weakness of the Paris stock market.

Mr Sapin said the success of the Total issue justified his confidence in the market. The French government is now expected to proceed with the rest of its partial privatisation programme which will include the state-controlled insurance groups.

O&Y may face damages payment

By Alan Friedman
in New York

OLYMPIA & YORK could face a court-ordered damages payment of $120m following a US court ruling that the troubled Canadian property group was in breach of a 1983 contract with a US pension fund.

If such damages were to be ordered, this could affect O&Y's efforts to avoid filing for protection from creditors under Chapter 11 of US bankruptcy law. But O&Y stressed last night it might appeal against the ruling and that a decision on damages was in any case some months away.

Judge Herman Cahn ruled on Friday in favour of the Teachers Insurance and Annuity Association of America, a pension fund that in 1983 agreed to lend O&Y $250m to refinance an office block it built as part of the World Financial Center in New York.

O&Y did not go ahead with the loan, deciding in 1984 to borrow instead from a bank group led by Manufacturers Hanover Trust.

Mr Michael Lesch, the lawyer representing the pension fund, said the ruling referred to "a classic case of a borrower walking out on a commitment and of a court holding the borrower accountable for its breach."

Judge Cahn has yet to decide on the actual damages, a process that could take several months. The pension fund is seeking $120m, but O&Y is believed to have set aside around $23m for possible damages.

O&Y said last night it had not yet decided whether to appeal. It called the $120m claim "grossly exaggerated".

● In a separate development, O&Y severed its ties with two of its three main financial advisers – J. P. Morgan and Burns Fry, the Canadian investment bank. O&Y said this was because it had completed "the intensive planning, research and analysis phase on its long-term Canadian restructuring plan".

O&Y continues to employ James D. Wolfensohn, the New York firm.

Lalique takes 20% stake in porcelain maker

LALIQUE, the French manufacturer of fine crystal, is expanding its porcelain interests by taking a 20 per cent stake in Bernardaud, a Limoges porcelain maker, writes Alice Rawsthorn.

Bernardaud, like Lalique, is a family-controlled company. However, another 20 per cent of its equity is owned by Clinvest, part of the Crédit Lyonnais banking group. The company's sales were FFr200m ($38m) last year.

Lalique already has a foothold in the porcelain field with its Coquet business. It has not disclosed the value of the Bernardaud deal.

Alba applies to acquire Banco de Progreso

By Tom Burns in Madrid

CORPORACION Alba, the holding company controlled by Spain's wealthy March family, has applied to buy Banco de Progreso, the investment bank in which it has a 40 per cent stake.

Alba plans to merge Progreso with Banco Urquijo, the medium-sized domestic retail bank also controlled by the family.

Through indirect shareholdings, the March family owns about 70 per cent of Progreso. Alba will pay Pta2,700 a share, at a 12.5 per cent premium, for outright control valuing the bank at Pta20.1bn ($207m). The Madrid stockmarket commission suspended trading in Progreso following the announcement of the bid.

The acquisition and the subsequent merger have been prompted by the breakdown of negotiations to sell Progreso to La Caixa, the Barcelona-based savings bank that ranks as Spain's biggest financial institution. La Caixa is understood to have objected to the concentration of Progreso's loans and to the Pta18bn to Pta20bn price placed on bank.

UK GILTS

Traders brush off funding worries

STRONG support for the largest gilt auction yet boosted the gilt market last week, enabling bond specialists to brush off worries about the large volume of funding expected later this financial year.

Further signs that the UK economy is likely to grow only modestly over the next year gave a further lift to gilt prices, on the basis that inflationary pressures look like staying weak.

The large underlying demand for gilts from many UK investors – who in recent years have run down their gilt portfolios – was evident from the success of the Bank of England's auction of £2.75m of 9 per cent stock due in 2012.

As a result, with the financial year just three months old, the Bank has found buyers for about half the securities it will need to issue to fund this year's expected public sector borrowing requirement of around £30bn.

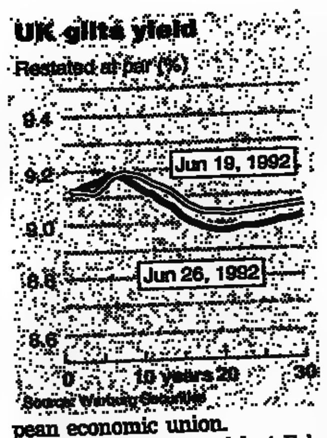
With demand during the week steady rather than spectacular – and with the market's appetite for gilts weakened by the auction – movement in terms of prices was slight.

At the long end of the yield curve, prices moved up slightly, corresponding to a fall in yields of about 10 basis points.

This small movement, however, does not disguise the general change in the yield curve over the past few 18 months. This has flattened – with short yields coming down by more than those at the long end – as a result of expectations of low inflation.

Thus in January last year, five-year gilts had yields roughly 80 basis points higher than those for 20-year gilts. At the end of last week, the difference was just 15 basis points.

While for much of the past year gilt yields have generally fallen, they have been pushed up during the past month, a factor of concern about funding and speculation that the trend towards European inflation convergence may have been blown off course by the problems of implementing the Maastricht agreement on European economic union.



Between June 1 and last Friday, according to figures from Deutsche Bank, 10-year gilt yields have increased by 26 basis points. Gilts have shown a worse performance than the equivalent German, Belgian and Dutch bonds – where yields have increased by 12, 9 and 5 basis points respectively – but have been more resilient to price falls than French, Danish, Italian and Spanish bonds – which have seen yield increases of 30, 32, 52 and 57 points.

A reminder that any recovery from the recession will be weak came with reports of a sharp slowdown in the growth of bank notes and coins in circulation during June, adding to evidence of poor trading conditions in Britain's high streets.

The Bank of England reported that banknotes in circulation increased by only 0.5 per cent in the week to June 24 compared with the equivalent week of 1991, following a 0.8 per cent annual increase in the previous week.

The banknote figures were issued as the Organisation for Economic Co-operation and Development was releasing its latest forecasts for the UK. It said the UK economy would grow this year by a paltry 0.4 per cent and at less than a third of the rate projected for other the other Group of Seven industrial nations. The OECD also warned the expected recovery later this year would be constrained by high unemployment, the weak housing market and large debts.

Peter Marsh

FRENCH BONDS

Prices shadow Maastricht moves

WHATEVER else happens, or is about to happen, on the political and economic front, one word will dominate the fortunes of the French bond market over the summer – Maastricht.

President François Mitterand has hitched the *tricoleur* so firmly to the cause of European union, that the slightest hint of a setback to the Maastricht Treaty has a negative effect on French government bonds.

French bonds were faring well until the beginning of this month when the Danes voted 'no' to Maastricht. The yield on the benchmark 10-year OAT government bonds closed last week at 8.77 per cent, compared with 8.53 a month ago. Significantly the spread of French OATs over German bunds, which had been hovering at between 50 and 60 basis points before the Danish vote, has since risen to around 80.

"The French government would like to think it has convinced the market that France is so stable that the franc is as good as the D-Mark and OATs are as good, if not better, than bunds," said Mr Jean-François Mercier, an economist at Salomon Brothers.

"But the reaction to the Danish referendum shows that investors still have their doubts about the French economy and the government's long-term commitment to low inflation. The problem is that this uncertainty will continue until the French referendum on Maastricht, which probably won't be held until early autumn. That means we may face three months of nervousness."

Maastricht apart, the outlook for the French economy seems reassuringly stable. France began to benefit from the policy of low inflation pursued by Mr Pierre Bérégovoy, first as finance minister and now as prime minister, in the middle of last year. The recovery is still relatively weak, with high interest rates restraining both consumer spending and industrial investment.

This moderate revival seems set to continue. France cannot really hope to reduce its interest rates until German rates come down without running the risk of putting undue pressure on the franc. And there is little chance of a reduction in German rates until the autumn.

However there are signs of a stronger recovery on the trading front. Last week Mr Dominique Strauss-Kahn, trade and industry minister, announced a trade surplus of FFr4.5bn in May, which was not only the fifth monthly surplus in succession but the biggest single surplus for 20 years. This news has added weight to the bullish statements on growth made by Mr Michel Sapin, who recently replaced Mr Bérégovoy as finance minister.

The latest forecasts from Goldman Sachs anticipate a fall in French inflation from an average of 3 per cent in the second quarter to 2.8 per cent in the third and 2.6 per cent in the fourth, with 1.9 per cent growth in gross national product for the full year.

Accordingly, most analysts seem sanguine about France's economic prospects. The bond market has already recovered from the rumpus caused 10 days ago by the French Treasury's announcement of an exchange offer of new bonds for older outstanding issues, which catalysed both an increase in yields and in the spread over the bund.

"All in all the French market represents good value," said Mr François Xavier Chauchat, market economist at Banque Indosuez in Paris. "But there is still some nervousness about Maastricht after the Danish vote and it will be some time before it disappears."

Alice Rawsthorn

EUROPEAN BONDS

GERMAN economic data dominated the European government bond markets last week, as higher-than-expected M3 figures dashed hopes of lower interest rates in Germany and in the other European bond markets, writes Sara Webb.

Germany's annualised M3 growth rose to 9 per cent in May, from 8.9 per cent in April, prompting a sharp sell-off in the bund market as investors and dealers feared that the Bundesbank would be unable to lower interest rates before the end of the year.

Mr Gerard Lyons, chief economist at BKB International, says: "Continued strong monetary growth has reinforced our view that we are unlikely to see an easing by the Bundesbank until the fourth quarter of the year at the earliest. And even then it is unlikely there will be a sharp fall in view of persistent budget and inflation problems."

The rise in money supply is mainly attributed to the continued strength in bank lending. Economists see little scope for a sudden slowdown although S. G. Warburg believes M3 growth will show some sign of deceleration towards 7 per cent over the next six to nine months.

Mr George Magnus, economist at S. G. Warburg Securities, says: "This trend will satisfy the Bundesbank that some initial monetary relaxation is in order after the summer – with more to come around the turn of the year and a lot more in 1993."

The Bundesbank is due to meet on July 16 to discuss its monetary target, providing a focus for bond markets, although it is widely expected to stick to its stated M3 target of 3.5 to 5.5 per cent.

US MONEY AND CREDIT

Speculation mounts over Fed easing

TRADERS in the US Treasury bond market will be glued to their video monitors this week as a raft of fresh economic data is expected to provide clues as to whether the Federal Reserve will cut interest rates.

The most important indicator will be the unemployment data to be released on Thursday, a day after the Fed's policy-making open market committee holds its monthly meeting.

The FOMC meeting could be one of the more lively to be chaired in recent months by Mr Alan Greenspan, Federal Reserve chairman.

Recent reports suggest that FOMC members are sharply divided over the need for further easing of monetary policy, with some persuaded that the current 3¾ per cent Federal funds target is sufficient to help the US economic recovery, and others convinced the recovery is faltering even more than has been apparent.

If a decision to ease is made, it is nonetheless unlikely to come until after the release of the June employment data, which market watchers expect will show a rise of 50,000 non-farm jobs.

Mr Greenspan and his colleagues will be acutely aware that they are deliberating in the political shadow of President Bush, who last week issued an unusually explicit call for the Fed to cut interest rates.

Mr Robert Di Clemente, an economist at Salomon Brothers in New York, said the recent weakness of M2 money supply and other signals of a flagging recovery could well "tilt the probabilities toward an eventual easing move," perhaps before the Fed chairman delivers his mid-year report to Congress on July 21.

The Salomon Brothers economist said, however, that he did not believe this Thursday's jobs data would be sufficiently conclusive to resolve the debate about the strength of the US recovery.

Mr Philip Braverman, chief economist at DKB Securities, on Friday called for a minimum 50 basis point cut in both Fed funds and the discount rate "in view of the increasing risk that the recovery is aborting".

Last week, as more data showed the fragility of the US economic recovery, the Treasury market staged something of a rally, boosting the price of the benchmark 30-year bond by nearly a full point, to 102⅛. This provided a yield of 7.77 per cent, down from 7.83 per cent a week earlier and the lowest yield level for more than a month.

Last week's rally was fuelled by a 2.4 per cent fall in durable goods orders in May, the first monthly drop after four months of consecutive increases. Other indicators that showed the recovery to be flagging included a 1.8 per cent drop in sales of existing homes, the decline in M2 and a slight rise in initial claims for unemployment benefits by mid-June.

Aside from the important jobs data, this week's diet of macro-economic figures will begin today with the release of new home sales for May, which could be slightly improved on April.

Tomorrow brings the leading economic indicators for May, which are likely to be 0.7 per cent higher. Also to be unveiled tomorrow will be the latest consumer confidence measure, which could be slightly improved.

Attention will also be focused on the National Association of Purchasing Managers index on Wednesday, which may well be unchanged on May.

Alan Friedman

FT/ISMA INTERNATIONAL BOND SERVICE

U.S. DOLLAR STRAIGHT	Issued	Bid price	Chg on week	Yield
ABBEY NATIONAL 9 3/4 94	200	106½	[illegible]	5.42
ABN 9 1/8 94	200	106⅜	[illegible]	[illegible]
AETNA LIFE & CAS 7 3/4 16	200	102⅝	[illegible]	[illegible]
ALBERTA PROVINCE 8 5/8 96	750	107¾	[illegible]	[illegible]
ALBERTA PROVINCE 9 3/8 95	400	109½	[illegible]	[illegible]
AMERICAN EXPRESS ZERO 00	[illegible]	[illegible]	[illegible]	[illegible]
AMERICAN GENERAL 9 3/4 93	[illegible]	107	[illegible]	[illegible]
AMERICAN INTL 0 04	750	[illegible]	[illegible]	[illegible]
ASIAN DEV BANK 0 04	1000	[illegible]	[illegible]	[illegible]
ASIAN DEV BANK 8 96	100	104⅝	[illegible]	[illegible]
AUSTRALIA 11 95	200	112⅜	[illegible]	[illegible]
AUSTRIA 7 3/4 97	200	103⅜	[illegible]	[illegible]
AUSTRIA 8 1/2 00	400	106⅜	[illegible]	[illegible]
AUSTRIA 9 1/4 96	100	109⅜	[illegible]	[illegible]
BANK OF TOKYO 8 3/8 96	[illegible]	105	[illegible]	[illegible]
BARCLAYS JERSEY 10 5/8 95	[illegible]	112⅜	[illegible]	[illegible]
BAYER USA 8 1/4 96	[illegible]	105⅜	[illegible]	[illegible]
BELGIUM 8 97	[illegible]	105⅜	[illegible]	[illegible]
BELGIUM 8 3/4 98	[illegible]	107⅜	[illegible]	[illegible]
BELGIUM 9.2 10	500	111⅜	[illegible]	[illegible]
BELGIUM 9 5/8 98	[illegible]	[illegible]	[illegible]	[illegible]
BFCE 7 3/4 97	150	104⅜	[illegible]	[illegible]
BFCE 9 1/4 99	150	[illegible]	[illegible]	[illegible]
BNP 8 5/8 94	[illegible]	[illegible]	[illegible]	[illegible]
BOOTS 9 97	[illegible]	111	[illegible]	[illegible]
BP AMERICA 9 3/4 99	[illegible]	[illegible]	[illegible]	[illegible]
BP CAPITAL 9 1/8 94	150	105⅜	[illegible]	[illegible]
BPCA FINANCE 8 3/8 98	[illegible]	104⅝	[illegible]	[illegible]
BRITISH GAS 8 3/8 99	[illegible]	[illegible]	[illegible]	[illegible]
BRITISH TELECOM FIN 8 3/4 97	[illegible]	[illegible]	[illegible]	[illegible]
BRITISH TELECOM FIN 9 3/8 98	[illegible]	[illegible]	[illegible]	[illegible]
CAISSE NAT ENERGIE 11 3/4 95	[illegible]	[illegible]	[illegible]	[illegible]
CAMPBELL SOUP 10 1/2 95	100	[illegible]	[illegible]	[illegible]
CANADA 9 96	1000	109⅜	[illegible]	[illegible]
CANADA 10 95	500	111⅜	[illegible]	[illegible]
CANADIAN PACIFIC 7 1/2 96	100	101⅝	[illegible]	[illegible]
CARIPLO 8 3/4 98	100	[illegible]	[illegible]	[illegible]
CATERPILLAR FIN SERV 0 94	[illegible]	[illegible]	[illegible]	[illegible]
CCCE 8 3/4 99	[illegible]	107⅝	[illegible]	[illegible]
CCCE 9 1/4 95	[illegible]	[illegible]	[illegible]	[illegible]
CENTRUST SAVINGS 0 10	1200	[illegible]	[illegible]	11.85
CHEVRON CORP 8 1/4 96	300	105⅜	[illegible]	[illegible]
CHUBU ELEC POWER 8 1/4 98	[illegible]	104⅜	[illegible]	[illegible]
CIA NAVIERA PEREZ 9 96	[illegible]	[illegible]	[illegible]	[illegible]
CNCA 7 1/2 94	100	[illegible]	[illegible]	[illegible]
CNT 8 1/2 93	[illegible]	103⅞	[illegible]	[illegible]
COCA-COLA AMATIL 7 5/8 96	[illegible]	106	[illegible]	[illegible]
COMM BK AUSTRALIA 10 93	[illegible]	[illegible]	[illegible]	[illegible]
COMP BANCAIRE 8 1/4 94	[illegible]	104⅝	[illegible]	[illegible]
COUNCIL EUROPE 8 96	100	104⅜	[illegible]	[illegible]
CREDIT FONCIER 7 1/2 94	[illegible]	[illegible]	[illegible]	[illegible]
CREDIT FONCIER 9 1/4 95	[illegible]	[illegible]	[illegible]	[illegible]
CREDIT FONCIER 9 1/2 97	[illegible]	[illegible]	[illegible]	[illegible]
CREDIT LOCAL 8 7/8 97	[illegible]	[illegible]	[illegible]	[illegible]
CREDIT LYONNAIS 9 96	[illegible]	[illegible]	[illegible]	[illegible]
CREDIT NATIONAL 7 3/4 94	[illegible]	104⅜	[illegible]	[illegible]
CREDIT NATIONAL 8 1/4 93	[illegible]	102⅝	[illegible]	[illegible]
DAIMLER-BENZ NA 8 98	[illegible]	104⅝	[illegible]	[illegible]
DENMARK 0 98	[illegible]	[illegible]	[illegible]	[illegible]
DENMARK 7 3/4 93	[illegible]	102⅛	[illegible]	[illegible]
DENMARK 8 1/4 94	[illegible]	105⅛	[illegible]	[illegible]
DENMARK 9 1/4 95	1571	108½	[illegible]	[illegible]
DEUTSCHE BK FIN 9 3/8 99	200	110⅝	[illegible]	[illegible]
DKB ASIA 8 93	100	103⅜	[illegible]	[illegible]
DSM 8 1/2 96	100	105⅝	[illegible]	[illegible]
DU PONT DE NEMOURS 8 1/2 96	150	107⅛	[illegible]	[illegible]
ECSC 8 1/4 96	193	105⅜	[illegible]	[illegible]
EEC 7 1/4 93	[illegible]	101⅝	[illegible]	[illegible]
EEC 8 1/4 96	100	106⅜	[illegible]	[illegible]
EIB 7 3/4 96	[illegible]	105	[illegible]	[illegible]
EIB 9 1/4 97	1000	110⅝	[illegible]	[illegible]
EIB 9 1/2 99	[illegible]	112⅜	[illegible]	[illegible]
EIB 10 97	[illegible]	113⅜	[illegible]	[illegible]
EKSPORTFINANS ZERO 94	[illegible]	88½	[illegible]	[illegible]
EKSPORTFINANS 7 7/8 96	200	104½	[illegible]	[illegible]
EKSPORTFINANS 8 1/8 95	200	105⅜	[illegible]	[illegible]
ELEC CORP N ZEALAND 9 3/8 96	200	107⅜	[illegible]	[illegible]
ELEC DE FRANCE 9 98	200	109¾	[illegible]	[illegible]
ELEC DE FRANCE 9 1/2 95	200	109⅜	[illegible]	[illegible]
ENERGIE BEHEER 9 95	[illegible]	108¼	[illegible]	[illegible]
ERICSSON LM 7 7/8 96	[illegible]	102½	[illegible]	[illegible]
EURATOM 7 3/4 97	[illegible]	103¼	[illegible]	[illegible]
EURO CRED CARD TST 9 94	[illegible]	105¾	[illegible]	[illegible]
EURO CRED CARD TST 9 1/2 95	845	108⅛	[illegible]	[illegible]
EUROFIMA 9 1/4 96	100	108⅜	[illegible]	6.46
EUROFIMA 10 1/8 93	100	103¼	[illegible]	6.41
EX-IM BANK JAPAN 9 1/2 00	200	111⅝	[illegible]	7.52
EX-IM BANK JAPAN 9 3/4 99	200	112½	[illegible]	7.32
EXPORT DEV CORP 8 5/8 00	200	107¼	[illegible]	7.37
EXPORT DEV CORP 9 1/2 98	150	111⅜	[illegible]	7.12
EXXON CAPITAL 0 04	1800	38½	[illegible]	8.10
FARM CRED CORP 7 1/2 93	100	102⅛	[illegible]	5.28
FARM CRED CORP 7 3/4 96	100	104¼	[illegible]	6.49
FERRO DEL STAT 8 1/2 93	500	103¼	[illegible]	4.03
FERRO DEL STAT 9 1/8 09	1000	110¼	[illegible]	8.00
FINLAND 7 7/8 97	200	103⅜	[illegible]	6.97
FINLAND 9 96	850	108½	[illegible]	6.51
FINNISH EXPORT 7 3/4 94	250	104	[illegible]	5.41
FINNISH EXPORT 9 3/8 95	200	109⅜	[illegible]	6.16
FORD CAPITAL 9 3/4 97	250	109¾	[illegible]	7.41
FORD MOTOR CREDIT 11 96	100	112½	[illegible]	6.92
FUJI HEAVY 8 3/4 99	300	104¾	[illegible]	7.84
GEFCO 7 5/8 97	150	103¼	[illegible]	6.75
GEN ELEC CAPITAL 9 3/8 96	300	109⅜	[illegible]	6.49
GEN ELEC CAPITAL 9 5/8 94	200	107¼	[illegible]	5.75
GENERAL ELECTRIC 9 1/8 93	500	104⅜	[illegible]	5.14
GMAC 9 1/8 96	200	106⅜	[illegible]	6.98
GUINNESS FINANCE 8 94	200	104⅞	[illegible]	5.64
HALIFAX 9 3/8 95	200	108¼	[illegible]	6.08
HOECHST INVEST 8 1/4 97	100	104⅜	[illegible]	7.03
IBM INTL FIN 7 3/4 94	200	104¼	[illegible]	5.21
IBM WORLD TRADE 7 5/8 93	150	103	[illegible]	5.31
IMI BANK 8 5/8 95	500	105¾	[illegible]	5.63
IND BK JAPAN FIN 7 7/8 97	200	103¾	[illegible]	7.04
INTER AMER DEV 7 5/8 96	200	104½	[illegible]	6.36
INTER AMER DEV 9 1/2 00	300	111⅝	[illegible]	7.43
INTL FINANCE 8 3/4 96	200	108¼	[illegible]	6.37
INTL FINANCE 9 1/4 95	300	109	[illegible]	5.83
IRELAND 9 1/2 00	250	110¼	[illegible]	7.65
ITALY 8 1/2 94	1500	105½	[illegible]	5.27
ITALY 9 1/8 96	150	108¼	[illegible]	6.44
ITALY 9 5/8 99	2000	111¾	[illegible]	7.30
JAPAN DEV BK 8 94	150	105	[illegible]	5.16
JAPAN DEV BK 9 1/2 97	150	111	[illegible]	6.81
JAPAN DEV BK 10 96	200	112⅛	[illegible]	6.37
JAPAN FIN CORP 9 7/8 96	150	111⅝	[illegible]	6.28
JAPAN HIGHWAY 8 5/8 01	300	106½	[illegible]	7.60
JAPAN HIGHWAY 9 5/8 96	[illegible]	110⅞	[illegible]	6.25
KANSAI ELEC PWR 10 96	350	111¾	[illegible]	6.51
KANSAI INTL AIRPORT 9 96	150	108¼	[illegible]	6.66
KANSALLIS-OSAKE 8 1/2 95	200	103⅝	[illegible]	6.98
KFW INTL FINANCE 9 94	300	107¼	[illegible]	5.43
KOBE 8 7/8 99	150	107¼	[illegible]	7.47
LIBERTY MUTUAL 8 1/2 96	150	104	[illegible]	7.32
LINCOLN NATIONAL 9 3/4 95	100	107¼	[illegible]	7.23
LKB BADEN-WUERTT 7 3/4 94	100	104¼	[illegible]	5.45
LTCB FIN 8 97	200	103¼	[illegible]	7.12
MANITOBA 7 1/2 96	200	102⅝	[illegible]	6.78
MARKS & SPENCER 8 1/4 96	150	105⅜	[illegible]	6.54
METLIFE FUNDING 7 3/4 96	150	102⅝	[illegible]	7.00
MITSUBISHI ESTATE 8 5/8 01	200	103⅜	[illegible]	8.08
MITSUI TST FIN HK 7 3/4 94	200	103⅝	[illegible]	5.99
MOBIL AUSTRALIA 8 94	200	104⅝	[illegible]	5.45
MONY FUNDING 8 1/4 96	150	92⅝	+1½	10.46
NEW ZEALAND 8 97	150	103⅝	[illegible]	7.03
NEW ZEALAND 9 94	850	107	[illegible]	5.49
NEWFOUNDLAND 11 3/8 95	75	111⅝	[illegible]	6.65
NIPPON CRED BK 10 3/8 95	150	109⅝	[illegible]	6.76
NIPPON TEL & TEL 9 3/8 95	200	108⅛	[illegible]	5.84
NOMURA INTL 9 3/8 95	150	107⅛	[illegible]	6.45
NORDIC INV BANK 0 94	150	88⅝	[illegible]	5.49
NORINCHUKIN BANK 8 5/8 97	200	105⅝	[illegible]	7.18
NORWAY 7 96	1000	102⅝	[illegible]	6.35
ONTARIO 8 1/2 01	600	104	[illegible]	7.84
ONTARIO HYDRO 11 5/8 94	200	109¾	[illegible]	5.45
OSLO 7 7/8 97	150	103¼	[illegible]	7.01
OSAKA PREFECTURE 8 1/2 94	140	105⅝	[illegible]	5.37
OSTER KONTROLLBANK 8 1/2 01	200	106	[illegible]	7.32
OSTER KONTROLLBANK 9 95	200	108⅜	[illegible]	5.93
OSTER POSTSPARK 10 1/2 94	150	108½	[illegible]	5.44
PANASONIC FIN 9 3/8 96	300	106⅝	[illegible]	5.29
PETRO-CANADA 7 1/4 96	200	102⅝	[illegible]	6.49
PETROBRAS 10 96	200	96⅜	[illegible]	11.40
PHILIP MORRIS 9 7/8 98	200	106⅝	[illegible]	8.33
PRUDENTIAL FIN 8 1/4 01	300	101¾	[illegible]	8.02
PRUDENTIAL RLTY SECS 0 99	365.216	60⅞	[illegible]	7.87
QANTAS AIRWAYS 8 5/8 96	97.75	106⅜	[illegible]	6.63
QUEBEC HYDRO 9 01	300	106⅜	[illegible]	7.95
QUEBEC HYDRO 9 3/4 98	150	110¼	[illegible]	7.57
QUEBEC PROV 9 98	200	107⅛	[illegible]	7.40
QUEENSLAND GOVT 10 1/4 95	100	110⅝	[illegible]	6.31
RALSTON PURINA 11 3/4 95	150	112⅜	[illegible]	6.89
REED PUBLISHING 9 5/8 97	150	109⅞	[illegible]	7.36
SAINSBURY 9 1/8 96	150	108⅜	[illegible]	6.85
SAS 10 99	200	107⅛	[illegible]	8.42
SAS 10 1/8 95	150	108⅝	[illegible]	7.08
SBAB 9 1/2 95	[illegible]	109	[illegible]	[illegible]
SBC FINANCE 7 3/4 96	[illegible]	105	[illegible]	[illegible]
SEAGRAM CO 8 1/2 96	100	102⅝	[illegible]	[illegible]
SEARS EURO TRUST 8 3/4 96	[illegible]	105⅝	[illegible]	[illegible]
SEARS O/S FIN 0 98	[illegible]	63⅛	[illegible]	[illegible]
SEARS ROEBUCK EURO 9 3/4 95	[illegible]	107⅜	[illegible]	[illegible]
SNCF 7 1/4 94	175	103⅜	[illegible]	[illegible]
SNCF 9 1/2 98	150	111¼	[illegible]	[illegible]
STATE BK NSW 8 1/2 96	[illegible]	105⅝	[illegible]	[illegible]
STATOIL 7 5/8 94	[illegible]	102⅝	[illegible]	[illegible]
SWEDEN 8 1/8 94	[illegible]	105	[illegible]	[illegible]
SWEDEN 9 1/4 98	[illegible]	110	[illegible]	[illegible]
SWEDISH EXPORT 8 3/8 96	700	106⅜	[illegible]	[illegible]
TAIYO KOBE 7 3/4 94	100	102⅝	[illegible]	[illegible]
TOKAI ASIA 11 1/2 95	100	112	[illegible]	[illegible]
TOKYO ELEC POWER 8 3/4 96	200	107¼	[illegible]	[illegible]
TOKYO METROPOLIS 8 1/4 95	200	106⅜	[illegible]	[illegible]
TOKYO METROPOLIS 9 1/4 94	200	107⅝	[illegible]	[illegible]
TOYOTA MOTOR CRED 8 1/2 94	200	106	[illegible]	[illegible]
UBS FIN 9 1/8 02	200	108⅜	[illegible]	[illegible]
UNILEVER CAP CORP 9 1/4 00	400	110⅝	[illegible]	[illegible]
UNION BK FINLAND 8 94	100	102⅝	[illegible]	[illegible]
URUGUAY 8 1/4 95	100	100	[illegible]	8.42
VENEZUELA 9 3/4 96	100	[illegible]	[illegible]	10.34
VICTORIAN PUB AUTH 8 3/8 96	150	104½	[illegible]	[illegible]
WARNER-LAMBERT 8 1/8 96	100	104⅜	[illegible]	[illegible]
WORLD BANK 8 1/8 01	1500	105⅜	[illegible]	[illegible]
WORLD BANK 8 3/8 99	1500	107⅝	[illegible]	[illegible]
WORLD BANK 8 3/4 97	1500	109⅝	[illegible]	[illegible]
XEROX CORPN 8 3/8 96	100	104	[illegible]	[illegible]
YOKOHAMA 8 01	200	102⅝	[illegible]	7.57

FLOATING RATE NOTES	Issued	Bid price	Chg on week	C.cpn
ALASKA HOUSING 1/10 01	125	[illegible]	[illegible]	4.4125
ALLIANCE & LEICS 0.08 94 £	300	[illegible]	+.05	10.6425
ALLIANCE & LEICS 0.1 95 £	150	[illegible]		10.2950
AMERICAN EXPRESS BK 1/8 99	[illegible]	[illegible]	-.03	4.3750
ANGLIA -1/8 98 £	[illegible]	[illegible]		10.6250
ANZ BANKING 0.15 PERP	[illegible]	[illegible]		4.4625
AUSTRIA -0.15 05 DM	[illegible]	[illegible]		9.6400
BANCO ROMA 0.03 01	[illegible]	[illegible]	-.01	4.4050
BANK NEW YORK 3/16 97	[illegible]	[illegible]	[illegible]	5.2500
BANK OF GREECE 1/4 99	[illegible]	[illegible]	[illegible]	4.7500
BANK OF MONTREAL 1/20 98	[illegible]	[illegible]	-.01	4.3000
BANKERS TRUST 1/16 00	[illegible]	[illegible]		5.0000
BANKERS TST INTL CAP 1/8 98	[illegible]	[illegible]	+.02	5.2500
BANQUE INDOSUEZ 1/4 97	[illegible]	[illegible]	[illegible]	4.3438
BARCLAYS O/S INV 1/8 04	[illegible]	[illegible]	[illegible]	5.0000
BBL INTL 0.05 01	[illegible]	[illegible]	[illegible]	4.1125
BCI 0.15 98	[illegible]	[illegible]	[illegible]	4.1500
BELGIUM 94	[illegible]	100.04	+.01	4.1250
BELGIUM 96	[illegible]	[illegible]	-.01	4.1875
BELGIUM 00 ECU	[illegible]	[illegible]	+.01	10.1563
BELGIUM 1/16 97 DM	[illegible]	[illegible]	-.01	9.6875
BFCE -0.02 96	[illegible]	[illegible]	-.01	3.9175
BILBAO INTL 0.035 01	[illegible]	[illegible]		4.2225
BIRMINGHAM MID 1/8 98 £	[illegible]	[illegible]	+.03	10.1875
BNP 1/4 95	[illegible]	101.13	-.12	5.2500
BNP 05	[illegible]	[illegible]	+.02	5.2500
BRADFORD BINGLEY 1/8 98 £	100	[illegible]	+.02	10.9375
BRISTOL & WEST 1/16 94 £	150	[illegible]	+.01	10.2500
BRITANNIA 1/10 96 £	[illegible]	[illegible]	+.01	10.6625
CCCE 06 ECU	[illegible]	[illegible]		10.0156
CHASE MANHATTAN 1/8 09	300	[illegible]	[illegible]	5.2500
CHASE MANHATTAN 1/16 00	400	92.91	+.02	5.0000
CHELT & GLOUC BS 1/16 94 £	125	99.70	+.01	10.1250
CITIZENS FED 0.15 96	100	99.47	+.01	5.0000
COMM BK AUSTRALIA 0.15 PERP	300	98.95	+.07	4.1500
CREDIOP 97 ITL	200000	101.06	-.17	11.7000
CREDIT DU NORD 1/16 97	100	99.12	-.07	5.2500
CREDIT FONCIER -1/16 98	200	100.25	+.01	5.0000
CREDIT LYONNAIS 1/8 99	250	98.32		5.2500
DENMARK -1/8 96	1000	99.61	-.03	4.1875
DRESDNER FINANCE 1/32 98 DM	1000	100.03		9.9063
EIB -1/4 01 ECU	400	101.87	-.04	10.0625
ELEC DE FRANCE 1/8 99	400	101.16	-.11	5.2500
FERRO DEL STAT 99	200	100.59	+.01	4.4375
FERRO DEL STAT 97	[illegible]	100.04	-.04	3.9750
FIRST CHICAGO 3/16 96	125	96.81	+.29	4.2500
FLEET FINANCIAL 1/10 98	100	94.76	+.21	4.0375
FUJI BANK 1/4 00	200	98.16	+.01	4.6250
GRACECHURCH MORT 0.2 19 £	175	98.51		11.0750
HALIFAX 1/10 94 £	200	99.92		10.2250
HALIFAX 2/25 96 B £	150	99.74		11.1425
HESSISCHE LANDESBK 96	100	99.08	+.01	4.6250
HK SHANGHAI (J) 1/4 PERP	400	72.00	+.17	5.0000
ICELAND 1/8 00	125	99.45		5.2500
INVESTORS IND 1/8 94 £	125	99.48		10.1875
IRELAND 98	300	99.66		4.1000
ITALY 00	500	100.54	+.03	4.0625
ITALY 05 B ECU	1000	100.32	-.04	10.1016
KB IFIMA 0.15 11	150	87.71	+.29	5.0000
KOREA DEV BANK 1/16 97	200	98.70	-.01	4.3125
LEEDS PERMANENT 1/8 96 £	200	99.51	-.01	10.1250
LLOYDS BANK 1/10 PERP S.3	600	77.08	+.04	4.5375
LUFTHANSA INT FIN 00 DM	1200	97.45	-.05	9.8438
MALAYSIA 1/16 05	650	96.36	+.18	5.2500
MELLON BANK 1/8 96	250	97.72	+.16	5.2500
MIDLAND INTL FIN 1/8 99	200	95.13	+.01	5.0000
MITSUI FIN ASIA 1/8 96	100	99.94		5.2500
MORGAN J.P. 0.05 97	200	99.51		5.2500
MORT FUND A-1 0.35 35 £	100	99.84		10.9750
NAT BK CANADA 1/16 96	100	98.70		4.0625
NAT WEST FIN 3/16 05	400	92.19	-.34	4.3750
NAT WEST 1/4 PERP C	500	80.04	-.06	4.1875
NATIONWIDE 0.08 96 £	300	99.03	+.02	10.1425
NATL PROVINCIAL 1/8 96 £	200	99.48	+.02	11.0000
NEW ZEALAND 1/8 96	250	100.19		4.1880
NORTHERN ROCK 1/8 95 £	100	99.89	+.01	10.6250
OSTER KONTROLLBK -0.13 95 DM	300	99.56	-.01	9.6000
PNC FIN 1/16 97	100	98.01	+.15	5.2500
QUEBEC HYDRO 02	200	95.50	+.07	4.7500
QUEBEC PROV 01	300	96.36	+.01	4.1250
REGIE OLYMPIQUES 94	250	99.90	+.07	5.0000
RENFE 98	500	99.93		3.8750
SECURITY PACIFIC 1/16 97	250	97.12	+.28	5.0000
SKANDINAVISKA ENSK 95 DM	400	98.98	+.03	9.7500
SOCIETE GENERALE 96	300	99.63		4.5625
STAATSBK BERLIN 0 05 94 DM	4000	100.18		9.7500
STATE BK NSW 3/16 98	250	99.73	+.05	4.2500
STATE BK VICTORIA 0.05 99	125	98.94	+.06	4.1281
SWEDBANK 1/4 98	250	99.87	-.01	4.2500
TOWN & COUNTRY 0.1 94 £	100	99.59	+.02	10.2875
UNION BK FINLAND 00 DM	300	98.12	+.09	9.7500
UNITED KINGDOM -1/8 96	4000	99.99		4.0625
WELLS FARGO 1/8 97	250	95.85	-.06	5.2500
WOODSIDE FIN (JULY) 97	300	99.83	+.01	5.2500
WOOLWICH EQUITABLE 1/16 95 £	150	99.80		10.6000
YORKSHIRE BS 1/10 94 £	165	99.72	+.03	10.1938

CONVERTIBLE BONDS	Issued	Bid price	Chg on week	Prem
BURTON GROUP 4 3/4 01 £	110	133½	[illegible]	
CHUBB CAPITAL 6 98	250	104⅞	+1¼	+24.62
EASTMAN KODAK 6 3/8 01	300	100	[illegible]	+29.10
GOLD KALGOORLIE 7 1/2 00	65	89½		+43.30
HANSON 9 1/2 06 £	500	102⅝	[illegible]	+24.66
HAWLEY 6 02 PREF	400	105⅛	[illegible]	
HILLSDOWN 4 1/2 02 £	150	120¼		
LAND SECS 6 3/4 02 £	84	81⅛	[illegible]	+34.94
LASMO 7 3/4 05 £	90	76⅜	[illegible]	
MITSUI BANK 2 5/8 03	200	59⅝	+1½	+46.67
MOUNT ISA FIN 6 1/2 97	100	102⅝	+2½	+5.43
OGDEN 6 02	85	81⅜	[illegible]	+70.64
PIONEER CONCRETE 9 1/2 98 A$	175	101⅜	[illegible]	+15.40
ROCKEFELLER CENTER 0 00	952.25	32¼		-48.29
SEGA ENTERPRISES 3 1/2 96	200	99⅝	[illegible]	+33.43
SMITH & NEPHEW 4 02 £	90	124⅜	[illegible]	+51.73
SUMITOMO BANK 3 1/8 04	300	39⅝	[illegible]	+58.42
TARMAC FINANCE 9 1/2 06 £	107.5	87⅛	[illegible]	
TEXAS INSTRUMENTS 2 3/4 02	300	91¼	[illegible]	
THORN EMI 5 3/4 04 £	103	123¼	[illegible]	+5.70

DEUTSCHE MARK STRAIGHTS	Issued	Bid price	Chg on week	Yield
ABN AMRO 8 1/2 96	500	97⅝	[illegible]	8.51
AUSTRIA 6 3/4 99	750	91⅜	[illegible]	8.38
BNP 8 1/4 01	200	100		8.24
DEUTSCHE FINANCE 7 1/2 95	1000	96⅜	[illegible]	8.87
EIB 5 3/4 98	400	87⅝	[illegible]	8.06
EIB 6 1/4 99	600	90⅛	[illegible]	8.16
EUROFIMA 8 3/4 96	400	101⅝	[illegible]	8.26
FIRST INTERSTATE 5 3/4 96	100	86		10.31
IND BK JAPAN FIN 5 5/8 96	200	90		8.80
INTER AMER DEV 9 00	300	104¼	[illegible]	8.25
IRELAND 6 1/2 99	300	90⅛	[illegible]	8.49
LUFTHANSA INT FIN 5 7/8 98	500	88	[illegible]	8.57
NAT BK HUNGARY 10 3/4 98	300	100	[illegible]	10.72
QUEBEC HYDRO 8 5/8 01	600	101¼	[illegible]	8.41
SWEDEN 6 1/8 98	300	89⅞		8.42
TURKEY 10 3/4 96	500	100¼	[illegible]	10.64
WORLD BANK 0 15	2000	19½		7.21
WORLD BANK 5 3/4 96	300	92¼	[illegible]	8.24
WORLD BANK 8 3/4 00	1250	103¼	[illegible]	8.16

SWISS FRANC STRAIGHTS	Issued	Bid price	Chg on week	Yield
ASIAN DEV BANK 6 10	100	[illegible]		[illegible]
AUSTRIA 4 5/8 98	100	[illegible]	[illegible]	[illegible]
CHUBU ELEC POWER 6 3/4 01	300	97	[illegible]	[illegible]
COUNCIL EUROPE 4 3/4 98	250	[illegible]		[illegible]
EEC 5 1/2 00	100	[illegible]	[illegible]	[illegible]
EIB 6 1/2 98	300	97¼	[illegible]	[illegible]
ELEC DE FRANCE 7 1/4 06	100	100¾	[illegible]	[illegible]
FINLAND 5 3/8 95	150	[illegible]	[illegible]	[illegible]
GENERAL MOTORS 7 1/2 95	150	99	[illegible]	[illegible]
JAPAN DEV BK 5 1/2 94	100	[illegible]		[illegible]
KOBE 6 3/8 03	240	[illegible]	[illegible]	[illegible]
NEW ZEALAND 4 7/8 99	200	[illegible]	[illegible]	[illegible]
QUEBEC HYDRO 5 08	100	[illegible]	[illegible]	[illegible]
WORLD BANK 5 03	150	[illegible]		[illegible]
WORLD BANK 7 01	600	100⅝		6.87

YEN STRAIGHTS	Issued	Bid price	Chg on week	Yield
AUSTRIA 4 3/4 94	30000	100⅛	[illegible]	4.65
BELGIUM 4 5/8 94	45000	99⅞	[illegible]	4.76
CNT 5 1/8 94	20000	100⅛	[illegible]	[illegible]
COUNCIL EUROPE 7 94	25000	104	[illegible]	4.77
CREDIT FONCIER 5 1/4 94	20000	100⅜	[illegible]	[illegible]
CREDIT LOCAL 7 96	30000	106⅛	[illegible]	[illegible]
DENMARK 7 95	40000	105	[illegible]	[illegible]
EIB 4 5/8 94	40000	100⅛	[illegible]	[illegible]
EIB 6 3/4 01	50000	107⅝	[illegible]	[illegible]
ELEC DE FRANCE 5 5/8 96	20000	102	[illegible]	[illegible]
EUROFIMA 6 7/8 94	30000	103⅝	[illegible]	[illegible]
FINLAND 6 3/4 96	30000	104⅝	[illegible]	[illegible]
INTER AMER DEV 7 1/4 00	30000	109⅝	[illegible]	[illegible]
JAPAN DEV BK 6 1/2 01	120000	106⅞	[illegible]	[illegible]
KANSAI ELEC PWR 4 5/8 94	60000	[illegible]	[illegible]	[illegible]
KFW INTL FIN 6 1/4 94	25000	102⅝	[illegible]	[illegible]
NIPPON TEL & TEL 5 7/8 96	50000	[illegible]	[illegible]	[illegible]
NORDIC INV BANK 4 7/8 94	30000	100⅝	[illegible]	[illegible]
NORWAY 5 1/8 95	30000	100⅛	[illegible]	[illegible]
ONTARIO 6 1/4 96	30000	102⅝	[illegible]	[illegible]
OSTER KONTROLLBANK 7 94	25000	[illegible]	[illegible]	[illegible]
SNCF 6 3/4 00	30000	107⅝	[illegible]	[illegible]
SWEDEN 5 5/8 95	20000	101⅞	[illegible]	[illegible]
WORLD BANK 6 3/4 00	30000	107⅝	[illegible]	[illegible]
WORLD BANK 7 1/4 95	45000	106⅝	[illegible]	4.78

LUXFR STRAIGHTS	Issued	Bid price	Chg on week	Yield
BAYERISCHE VEREINS INT 7 94	500	[illegible]		[illegible]
COPENHAGEN TEL 8 5/8 96	600	[illegible]		[illegible]
SKANDINAVISKA ENSK 9 3/8 97	1000	100⅛		9.27
WORLD BANK 8 96	1000	96⅛		8.99

GUILDER STRAIGHTS	Issued	Bid price	Chg on week	Yield
EIB 8 7/8 01	300	104⅜	[illegible]	[illegible]
ENERGIE BEHEER 8 3/4 98	500	102⅝	[illegible]	[illegible]
UNILEVER 9 00	500	105	[illegible]	8.13

CANADIAN DOLLAR STRAIGHTS	Issued	Bid price	Chg on week	Yield
ALBERTA PROVINCE 10 5/8 96	[illegible]	[illegible]	[illegible]	[illegible]
BELL CANADA 10 5/8 99	150	108⅝	[illegible]	[illegible]
BRITISH COLUMBIA 10 96	[illegible]	106¾	[illegible]	[illegible]
EIB 10 1/8 98	[illegible]	107⅝	[illegible]	[illegible]
ELEC DE FRANCE 9 3/4 99	275	[illegible]	[illegible]	[illegible]
FORD CREDIT CANADA 10 94	[illegible]	104	[illegible]	[illegible]
GEN ELEC CAPITAL 10 96	300	106⅝		[illegible]
KFW INT FIN 10 01	400	106⅝	[illegible]	[illegible]
NIPPON TEL & TEL 10 1/4 99	200	107⅝	[illegible]	[illegible]
ONTARIO HYDRO 10 7/8 99	500	109⅝	[illegible]	[illegible]
OSTER KONTROLLBANK 10 1/4 99	150	108⅝		8.57
QUEBEC PROV 10 1/2 98	200	107⅜		8.85

ECU STRAIGHTS	Issued	Bid price	Chg on week	Yield
ALL NIPPON AIRWAYS 9 95	150	96¼	[illegible]	10.41
BELGIUM 9 1/8 96	1250	100	[illegible]	9.10
BFCE 9 99	100	99⅝		9.14
BRITISH TELECOM FIN 8 1/2 94	150	96⅜		10.14
CNA 7 3/8 95	120	93¾	[illegible]	9.90
CNA 8 3/4 99	150	98⅝	[illegible]	9.07
COUNCIL EUROPE 9 01	1400	98⅝		[illegible]
CREDIT FONCIER 7 5/8 94	[illegible]	96⅛		[illegible]
CREDIT LOCAL 9 95	100	97⅛		[illegible]
CREDIT LYONNAIS 9 96	125	98		9.63
CREDITANSTALT 8 7/8 94	67.5	97½		10.03
DENMARK 7 5/8 96	250	93⅝		9.74
DEUTSCHE BK FIN 8 5/8 94	200	97½	[illegible]	9.97
EBRD 8 7/8 96	500	99⅛	[illegible]	9.11
ECSC 8 97	141	95⅜		9.12
EEC 7 5/8 94	200	96⅜		9.87
EIB 10 97	1125	103⅛	[illegible]	9.02
ELEC DE FRANCE 8 5/8 99	200	96⅜	[illegible]	9.24
EURATOM 7 3/8 96	100	92⅜	[illegible]	9.76
EUROFIMA 7 5/8 95	165	95		9.76
EX-IM BANK JAPAN 10 5/8 95	200	102⅝	[illegible]	9.71
FED BSNS DEV BK 9 94	100	98		10.16
FERRO DEL STAT 10 1/8 98	500	103	[illegible]	9.38
FINLAND 10 1/4 95	250	101⅛		9.66
ITALY 10 3/4 00	1000	108	[illegible]	9.25
JAPAN DEV BK 8 5/8 97	200	97⅛	[illegible]	9.23
JAPAN HIGHWAY 9 1/8 96	150	99	[illegible]	9.43
NEW ZEALAND 10 5/8 97	300	103⅝	[illegible]	9.61
NORDIC INV BANK 9 7/8 96	300	101⅛	[illegible]	9.42
OSTER KONTROLLBANK 8 5/8 94	100	97⅛		10.15
SNCF 9 99	175	100⅛	[illegible]	8.95
SPAIN 10 3/4 95	500	103		9.50
SWEDISH EXPORT 9 3/4 94	300	99⅝		9.76
UNITED KINGDOM 9 1/8 01	2750	100⅛		8.98
WORLD BANK 7 1/2 94	150	95⅛		10.07

AUSTRALIAN DOLLAR STRAIGHTS	Issued	Bid price	Chg on week	Yield
BP AMERICA 12 1/4 96	100	111	[illegible]	8.61
COMM BK AUSTRALIA 13 3/4 99	100	121⅝	[illegible]	9.42
EKSPORTFINANS 12 3/8 95	75	112⅝	[illegible]	7.42
EUROFIMA 14 5/8 94	75	113⅛	[illegible]	6.87
MCDONALDS CANADA 15 95	100	118	[illegible]	8.02
NAT AUSTRALIA BANK 14 3/4 94	150	111⅛	[illegible]	7.07
STATE BK NSW 14 1/4 99	100	123⅛	[illegible]	9.63
UNILEVER AUSTRALIA 12 98	150	113	[illegible]	9.00
VOLKSWAGEN INTL 15 94	100	112⅝	[illegible]	7.29

STERLING STRAIGHTS	Issued	Bid price	Chg on week	Yield
ABBEY NATL TREAS 13 3/8 95	100	107⅞	[illegible]	9.82
ALLIANCE & LEICS 11 3/8 97	100	104⅝	[illegible]	10.21
ASFINAG 12 96	100	107⅛	[illegible]	9.59
ASIAN DEV BANK 9 1/2 97	50	100⅛	[illegible]	9.37
BRITISH GAS 12 3/4 95	300	108⅝		9.72
BRITISH LAND 12 1/2 16	150	107	[illegible]	11.96
CRT 10 97	70	102⅛	[illegible]	9.29
DAIMLER-BENZ UK 10 3/4 96	100	103⅝		9.65
DEUTSCHE BK FIN 11 94	225	101⅝	[illegible]	9.83
EIB 10 97	636.5	102⅛		9.35
FINLAND 10 1/8 97	100	102⅛		9.48
ITALY 10 1/2 14	400	105⅛	[illegible]	9.91
LAND SECS 9 1/2 07	200	91⅛	[illegible]	10.71
NATIONWIDE ANGLIA 13 1/2 00	125	112⅝	[illegible]	11.04
NORWAY 10 1/2 94	200	101⅛		9.56
ONTARIO 11 1/8 01	100	107⅛		9.78
SEVERN TRENT 11 1/2 99	150	106⅝		10.23
SKANDINAVISKA ENSK 13 1/8 95	100	106⅝		10.16
TOKYO ELEC POWER 11 01	150	108		9.62
WORLD BANK 11 1/4 95	100	104⅛		9.53

NEW ZEALAND DOLLAR STRAIGHTS	Issued	Bid price	Chg on week	Yield
BNP 12 96	50	111½	[illegible]	8.34
WORLD BANK 14 94	75	109½		7.40

FRENCH FRANC STRAIGHTS	Issued	Bid price	Chg on week	Yield
CEPME 10 95	2000	102	[illegible]	9.21
ELF-AQUITAINE 9 99	600	99⅞	[illegible]	9.01
EURATOM 7 5/8 98	500	93⅛		9.14

EQUITY WARRANTS	Expiry Date	Bid price	Chg on week	Prem
ASAHI GLASS	25/06/98	14⅛	[illegible]	36.53
CANON	24/05/95	12⅛		19.51
HANKYU DEPT STORES	14/03/96	3	[illegible]	68.87
KOBE STEEL	12/04/96	1⅛	[illegible]	84.47
MITSUI TOATSU CHEM.	30/01/98	1⅛		
MORINAGA	15/06/95	7⅛	[illegible]	44.17
NICHIREI CORP	17/06/98	10⅛	[illegible]	54.80
NIPPON COMSYS	31/01/95	1⅛	[illegible]	
NISSHIN STEEL	18/04/96	[illegible]	[illegible]	
ROYAL HOTEL	14/03/95	1		
SMC	25/07/95			72.10
TAKASHIMAYA	02/07/96	1⅛	[illegible]	95.27
TOYO SASH	05/08/97	3⅛	[illegible]	66.13
YAMANOUCHI PHARM	01/03/94	8⅛	-1	24.85

STRAIGHT BONDS: Yield to redemption of the bid-price. Amount issued is expressed in millions of currency units.
FLOATING RATE NOTES: US dollars unless indicated. Margin above six-month offered rate for US dollars. C.cpn = current coupon.
CONVERTIBLE BONDS: US Dollars unless indicated. Prem = percentage premium of the current effective price of buying shares via the bond over the most recent share price.
WARRANTS: Equity warrant prem = exercise premium over current share price. Bond warrant ex yld = exercise yield at current warrant price.

Closing prices on June 26

INTERNATIONAL BONDS

HSBC's deal may herald similar funding of bids

THE SMOOTH completion of Hongkong and Shanghai Banking Corporation's crucial bond financing of its £3.6bn takeover of Midland Bank could herald further bond market funding of bids.

Two working days after Hongkong Bank won acceptance for its takeover offer, the first round of the underwriting of HSBC Holdings' £448m 10-year subordinated Eurobond has been completed, and investors are queueing up to buy further bonds issued, as shareholders' acceptances continue to drift in, until July 10.

Companies typically raise funds to finance takeovers through bilateral or syndicated bank borrowing, or by issuing shares. Often, bank loans are subsequently refinanced in the bond market, but bond offerings are rarely an integral part of a takeover bid.

However, the diminishing availability of bank financing and a less bullish stock market could encourage more companies to consider tapping the bond market. From Hongkong Bank's point of view, the subordinated Eurobonds provide useful capital and avoid excessive dilution of shareholders' funds.

In retrospect, it was the offer of more generous terms on the bonds – and a cash alternative – when Hongkong Bank increased its bid on June 2, which helped secure the deal by edging out rival Lloyds Bank.

Initially, the bonds were to be priced to yield 160 basis points above the 10-year gilt yield, a spread which was widely considered inadequate given the credit quality of the offering: deeply subordinated debt issued by a bank holding company.

Research circulated by UBS Phillips & Drew concluded that the bank "has significantly over-valued its proposed issue of subordinated bonds," and suggested a valuation of around 210 basis points.

Under the increased bid, Hongkong Bank offered par bonds at a spread of 240 basis points above the comparable gilt yield, and a cash alternative for investors who did not want to take the bonds. For each 100 shares in Midland, shareholders were offered 120 shares in the new Hongkong Bank holding company after the merger and either £65 of bonds or £65 in cash.

Although existing shareholders who do not wish to take up the bonds can take the cash alternative, many may have taken the view that the bonds offer better value. Since the spread has already tightened, shareholders who took the bonds are set to make a tidy profit.

The offering is the first of its kind in the Eurobond market. Because Eurobonds are internationally-traded bearer instruments, the structure has facilitated distribution to a much wider range of investors than would have been possible with a domestic sterling bonds.

For example, a substantial portion of paper is expected to end up in the US. The existence of broad overseas demand has helped buoy confidence in the UK, where the structure of the deal could have severely limited distribution.

For lead manager Credit Suisse First Boston the underwriting risk was substantial. When CSFB agreed to underwrite the offer on June 2, the underwriting period could have lasted for 10 weeks, with no protection under *force majeure* or material "adverse change" clauses.

To compensate for the high level of the underwriting risk, CSFB was paid fees of 1 percentage point. In addition, the generous 240 basis point spread was designed to provide a certain cushion for potential adverse market movements.

CSFB and other members of the syndicate began taking orders late Tuesday, and book-building continued on Wednesday and Thursday. On Thursday night, the number of investors opting for a cash alternative created a tranche of bonds for sale on Friday totalling £101m.

This represented around half the total amount of acceptances. The bonds were sold at a fixed price of 101.20, indicating a spread of 220 basis points, but by the end of trading on Friday the bonds were bid at 102.45 for a spread of 204 basis points. A further £15m tranche of bonds is to be sold today.

According to Mr Hugh Corbett, a UBS analyst, the spread was "quite a bit wider than necessary to get the issue away", an opinion borne out by the substantial tightening of the spread. Officials at CSFB expect that "the spread will settle at around 200 basis points. If the bank performs, there is room for further tightening".

Tracy Corrigan

SYNDICATED LOANS

Pemex launches further one-year $100m issue

PETROLEOS Mexicanos (Pemex), the Mexican state-owned oil company, is launching a $100m loan facility and hopes to raise a total of up to $400m in the syndicated loans market in the immediate future, writes Sara Webb.

Mexican borrowers have been absent from the syndicated loans market for several years. However, Pemex launched a one-year $100m syndicated loan through Chase Manhattan earlier this year and is now launching its second one-year $100m deal through ANZ.

The deal is a syndicated revolving credit which may be funded either in the interbank market or by using the sterling Bankers Acceptance market and then swapping the proceeds into dollars, whichever proves cheapest.

The maximum margin is 87.5 basis points over the London interbank offered rate (Libor), with a commitment fee of 12.5 basis points and management fees of 12.5 basis points for commitments of $10m, 10 basis points for $5m and above, and 5 basis points for $2m and above.

Pemex plans to use the $100m facility to finance the import and export of oil and oil products.

The Mexican oil group, which has borrowed occasionally in the international bond markets, is expected to raise a total of up to $400m in the syndicated loans market and may try to raise medium-term funds next by tapping the three-five year area of the market.

Pemex is Mexico's largest company, with sales of $18.6bn last year. The government plans to divide the group into four semi-autonomous divisions in an attempt to improve productivity.

NEW INTERNATIONAL BOND ISSUES

Borrowers	Amount m.	Maturity	Av. life years	Coupon %	Price	Book runner	Offer yield %
US DOLLARS							
Council of Europe(d)‡†	80	1994	2.5	(d)	100	Lehman Bros. Intl.	-
Kia Steel(e)§†	25	2007	15.5	3.5	100	Schroder Secs.	3.499
Halifax B.S.†	300	1995	3	5.75	100.915	UBS Phil.& Drew	5.411
AB Spintab(i)†	100	1997	5	7.5	100.915	JP Morgan Secs.	7.272
Atlantic Mort Corp 92-1‡†	100	1997	5	(k)	100	Goldman Sachs Intl.	-
Atlantic Mort Corp 92-1‡†	25	1997	5	(l)	100	Goldman Sachs Intl.	-
STERLING							
North of England B.S(f)†	20	(f)	-	12.625	100.135	Charterhouse Bk.	-
Redcastle(g)†	100	1997	5	zero	60.96	Warburg Secs.	10.398
CANADIAN DOLLARS							
GECC(h)†	150	1997	5	8	101.575	Kidder Peabody Intl.	7.610
Deutsche Fin.Neth.†	200	1998	5.5	7.75	101.025	Deut.Bk.Cap.Mkts	7.499
Mobil Oil Canada†	150	1998	5.8	8.125	101.055	CSFB	7.864
YEN							
Mori Seiki Co†	15bn	1996	4.25	5.65	101½	Yamaichi Intl.	5.242
Kawasaki Heavy Inds†	15bn	1999	7.25	6.15	101.8	Nomura Intl.	5.833
Kawasaki Heavy Inds†	15bn	1997	5.25	6	101.625	Yamaichi Intl.(Eur.)	5.553
Nikon Corp†	15bn	1996	4.25	6	100.325	Nikko Europe	5.902
Nikon Corp†	10bn	1997	5.25	5.40	100.26	Yamaichi Int.(Eur.)	5.363
Nikon Corp†	10bn	1999	7.25	6.20	100.38	Nikko Europe	6.127
ECU's							
EIB†	350	2002	10	9	99.17	Paribas Cap.Mkts.	9.130
Morgan Stanley(j)‡†	100	1995	3	(j)	100	*Morgan Stanley Intl.*	-
FRENCH FRANCS							
Compagnie Bancaire(b)	1.5bn	1994	1.596	15	100.73	Paribas Cap.Mkts.	-
European Inv.Bk.†	2bn	1997	5	8.875	99.59	CCF	8.960
GUILDERS							
NMB Postbank†	400	2002	10	8.625	100.85	NMB Postbank Grp.	8.495
D-MARKS							
Tsukada Tokan☆☆†	10	1997	5	9	101.125	IBJ	8.713
SWISS FRANCS							
Iwasaki Elec.Co(a)☆☆†	30	1997	-	(a)	101¾	Dai-Ichi Kangyo Bk	-
City of Gothenburg☆☆†	60	1994	2	8.5	101	Credit Suisse	7.940
NEW ZEALAND DOLLARS							
R & I Bk of W.Australia†	50	1999	7	8.5	101.25	Hambros Bk	8.258
AUSTRALIAN DOLLARS							
St.Elec.Comm.of Vic.†	100	1999	7	9.25	101.85	Hambros Bank	8.883
LUXEMBOURG FRANCS							
Commerzbank Intl†	1.5bn	2002	10	9.125	102.30	BGL	8.770

☆☆Private placement. §Convertible. ♦With equity warrants. ‡Floating rate note. ◆Variable rate note. †Final terms. a) Coupon pays 6 month Libor plus 35 bp. b) Coupon pays 6 month Libor plus 25 bp c) One coupon payable at maturity. Non-callable. d) Coupon pays 3-month Libor flat and capped at 6.25pc in the first year and 6.5pc thereafter. Fees undisclosed. Non-callable. e) Callable from 13.7.94 at par. Put option on 13.7.1997 at 128.627pc. Conversion premium fixed at 7.88pc. f) Issue of Permanent Interest Bearing Shares (PIBS). Undated and non-callable. g) Backed by an agreement to sell properties for a total of £100m in 5-years' time. Non-callable. h) Amount increased from C$100m. Fees undisclosed. Non-callable. i) Fungible with existing $300m deal launched 1.6.92. Non-callable. j) Issue d under MTN programme. Coupon pays 0.625% over 3-month Libor. Fees undisclosed. Callable at par after 1 year and at 99.85 on any coupon date thereafter. k) Coupon pays 60bp over 6-month Libor and payable semi-annually. Non-callable. l) An issue of secured floating subordinated indexed participating notes. Coupon pays 250bp over 6-month Libor and payable semi-annually. Non-callable.

Anthony Harris

A bulletin from Gordon Pepper

THE red Queen commanded Alice to believe 13 impossible things before breakfast every morning. The financial markets are less ambitious: they cling to only one impossible thing, but they cling to it with a passion.

The efficient markets hypothesis is often demonstrably untrue; but it is taken as the basis for rules which have put hitherto respectable men in prison. Some hypothesis.

It states simply that market prices reflect all the information available at any given moment – a tautology; but it goes on to draw some very strong conclusions, which as any logician will tell you is a very dangerous thing to do with a tautology.

The hypothesis implies that markets can only be efficient, and *thus price assets correctly, if* all information is instantly available to all traders at all times. This has led to fierce regulations, demanding what can be summed up in a word, transparency.

Hence the laws against insider trading, and the argument over disclosure of trading information which is holding up the European directive on investment service, and which so long delayed the merger of the London futures markets. Hence the Blue Arrow affair; and hence, too, the flight of investment professionals to over-the-counter markets; and much else. It's all so logical that it's a wonder how we ever got on without it.

Yet we *did get on without it, as* Professor Gordon Pepper points out in a fascinating and refreshingly lucid paper* for the Capital Markets Forum. He reminds us that the after-market in new issues was blatantly managed by the issuing houses in pre-Big Bang days, and were applauded for their efforts.

They were thought to be preserving orderly markets. The government still does something rather similar with privatisation issues, and nobody raises an eyebrow. The same eyebrows, however, shoot up when the government changes the regulations under which privatised utilities work.

Muse about that contrast for a moment, and you may arrive for yourself at the central insight of Prof Pepper's paper: that there are two quite different classes of information in the market. One information set covers the operations of companies, and the economic forces acting on them. A quite different set concerns trading positions in the market itself.

Prof Pepper broadly accepts that the first class should be displayed transparently – though as company *chairmen agonising over the* timing of a profits warning know very well, it can be awfully difficult to distinguish a fact from a queasy feeling.

It is during this uneasy time, as he points out to my delight, that insider traders can actually perform very useful functions, by feeding their well-informed hopes and fears into the price.

When it comes to trading information, however, Prof Pepper *takes the opposite view: he argues* that the knowledge, say, of a large forced seller in the market actually unsettles trading, reduces liquidity, and can push prices a long way from what would be justified on the fundamentals.

This is surely a matter of everyday market experience. It helps to explain the choppy price movements in Tokyo, where an instinct that bargains are now available fights rumours that this or that strapped bank will have to sell, regardless.

Prof Pepper's analysis also helps to explain the central difficulty with the efficient market hypothesis: the fact, accepted by every investment house which buys chart analysis, that prices do not simply respond to information shocks about the fundamentals, but display clear trends, resistance points and the rest. This is the work of trading information, not fundamentals.

It is a pity that Prof Pepper does not go on to suggest rules to fit his analysis, but merely warns that regulations based on efficient market theory can be badly flawed. But regulators should study his paper, and hope for more in his forthcoming book.

**Obtainable from Capital Markets Forum, 2 Harewood Place, Hanover Square, London W1R 9HB.*

THE WEEK AHEAD

ECONOMICS

Markets on tenterhooks over Fed's next move

INVESTORS and financial markets will be on tenterhooks this week in case the US Federal Reserve decides on a further easing of monetary policy.

The Federal Open Market Committee, the Fed's top decision-making body, meets tomorrow amid fears that the US economic recovery may fade. Several important US indicators are scheduled during the week, beginning with consumer confidence tomorrow, the national purchasing managers' report on Wednesday and ending with labour market data on Thursday. Some analysts have suggested that poor labour market figures could prompt the Fed to *cut rates after discussion of* such a move in the FOMC.

Highlights of the week ahead, with the median of forecasts from *MMS International*, the financial information company, *in brackets include:*

Today: Luxembourg, EC finance *ministers* meet to discuss directives on minimum *indirect taxes and investment* services. US, May home sales (550,000), June *farm* prices. UK, final May money supply figures. *France, May final* consumer prices. Canada, March wages and salaries.

Tomorrow: US, Federal Open Market Committee meets. May leading indicators (up 0.6 per cent), June consumer confidence (73 per cent), June Chicago purchasing managers' report. UK, first quarter real personal disposable income (up 0.2 per cent), first quarter savings ratio (10.2 per cent). France, May unemployment (10 per cent). Japan, May housing starts (up 3 per cent on year), construction orders, construction starts, unemployment. Canada, April real GDP at factor cost (up 0.3 per cent), building permits (up 1 per cent).

Wednesday: UK takes over EC presidency. Germany, Finance Minister Theo Waigel presents 1993 Federal Budget. US, June NAPM (56.3 per cent); May construction spending (up 0.5 per cent). Japan, June foreign exchange reserves. Australia, May building approvals (down 1 per cent), current account (seasonally adjusted *A$1.1bn deficit).*

Thursday: Germany, regular Bundesbank council meeting. US, June non-farm payrolls (up *95,000), manufacturing* payrolls (up 10,500), civilian unemployment (7.4 per cent), average work week, hourly earnings. Michigan sentiment index; May factory orders, shipments; initial claims for week to June 20; money supply for week to June 22, release of May 19 FOMC minutes. UK, June official reserves (up $50m).

Friday: US, all markets close for Independence Day holiday. UK, May housing starts and completions, *first quarter* house renovations. Canada, June foreign reserves.

Saturday: UK, Japan-EC discussions in *London.*

During the week: Germany, *June preliminary cost of living* (up 0.3 per cent on month, 4.3 per cent on year), *May import* prices (up 0.2 per cent on month, *down 2.1* per cent on year), industrial production (down 0.2 per cent), manufacturing output (down 0.2 per *cent), manufacturing orders* (up 0.2 per cent), May trade *balance, current account.* Switzerland, June Zurich CPI. Japan, May *foreign bond* investment, trade balance, *current account on IMF basis.*

Peter Norman

RESULTS DUE

ONE OF THE most important results of the week will be announced today when British Steel reports figures for the year ended March.

Investors will be hoping there is no repetition of the near 20 per cent fall in the share price immediately after the half-year figures, but the numbers this time are *likely* to make grim reading.

City forecasts vary widely but are all negative, from pre-tax losses of £75m to £165m – against profits *in* 1990-91 *of* £254m.

The big question is what happens to the final dividend – the interim was unchanged at 3p but was accompanied with a veiled warning about the final pay-out. The total dividend payment in 1990-91 was 8.75p a share.

Steel industry watchers will *also be looking out for* any news on an important link-up in stainless steel being discussed by the UK company and Avesta of Sweden.

General Electric Company will disclose on Wednesday in its results for the year ended March that it is building up a "cash hillock", a smaller version of the cash mountain *it built in the* 1970s. It should have net cash of around £800m, with about the same amount tucked away in its joint-ventures with Siemens, Alcatel Alsthom and General Electric of the US.

Most analysts expect GEC to unveil pre-tax profits of between £820m and £840m against £818m a year earlier. Kleinwort Benson forecasts that profits of about £840m should *allow* a *marginal* increase in the divided to 9.5p from 9.3p last year, with earnings per share up to 18.7p from 16p last time.

However, the GEC-Alsthom strong *performance* in the last year, capped this week by a huge *order* for high speed trains will be offset by growing doubts about the future of the Eurofighter project, which *could force* GEC to make larger than *planned provisions.*

Lonrho, the international trading conglomerate, is expected tomorrow to report a significant fall in pre-tax profits and a cut in the *interim dividend* when it announces its results for the six *months* to March 31.

Pre-tax profits are expected to be between £25m to £50m compared to £109m. Most *analysts* expect the dividend to be cut in *half, from 5p to 2.5p.* Some commentators believe it may be passed altogether.

PARLIAMENTARY DIARY

■ **TODAY**
Commons: Questions to transport ministers, Public Accounts Commission, Commons Commission and Commons Leader. British Coal and British Rail (Transfer Proposals) Bill, *remaining stages.*
Lords: Education (Amendment) Bill, committee. Criminal law orders. Debates on protecting the mentally disordered from media intrusion and resources for Training and Enterprise Councils.
Committee: Public Accounts. Subject: *The sale of 12 regional electricity* companies. Witnesses, Sir Peter Gregson, permanent secretary, *Department of Trade and Industry;* Mr David Clementi, *head of* corporate finance, Kleinwort Benson. 4.30pm.
■ **TOMORROW**
Commons: Defence *questions.* 3.15pm Questions to the Prime Minister. Boundary Commissions Bill, remaining stages. *Child Support Regulations* order. Council Tax Benefit (General) Regulations order. Select committees motion.
Lords: Margaret Thatcher takes her seat. *Human Fertilisation and* Embryology (Disclosure of Information) Bill, third reading. Judicial Pensions and *Retirement Bill*, committee. Scottish orders. Debate on support for British exporters.
■ **WEDNESDAY**
Commons: Foreign Office questions. *Community Care (Residential* Accommodation) Bill, remaining stages.
Lords: Debates on the Press Complaints Commission's first annual report and on privatised utilities and their regulators. Civil Rights (Disabled Persons) Bill, committee.
Committee: Public Accounts. Subject: BBC world service. Witnesses: Sir David Gilmore, permanent under-secretary of state, *Foreign and* Commonwealth Office; Sir Michael *Checkland, director general* BBC, 4.15pm.
■ **THURSDAY**
Commons: Agriculture questions. 3.15pm Questions to the Prime *Minister. Debate on the programme* and themes of Britain's EC presidency.
Lords: Prisoners and Criminal Proceedings (Scotland) Bill, third reading. Scottish rateable values orders. *Debate on UK's EC Council* of Ministers presidency.
■ ***FRIDAY***
Commons: Backbench debate on education for people with special needs, opened by *Anne Campbell* (Lab Cambridge).
Lords not sitting.

UK COMPANIES

■ **TODAY**
COMPANY MEETINGS:
BMSS, Hambros Bank, 41 Tower Hill, 12.00
European Project Inv. Tst., 30 Coleman Street, E.C., 12.00
Macdonald Martin Distilleries, Macdonald House, 186 Commercial Street, Leith, Edinburgh, 12.00
BOARD MEETINGS:
Finals:
Adam & Harvey
[illegible]
British Steel
Carclo Eng.
Hewetson
Interims:
Lovell (Y.J.)
Regina

■ **TOMORROW**
COMPANY MEETINGS:
ATA Selection, Salisbury House, London Wall, E.C., 12.00
Berry Birch & Noble, 32 Portland Place, W., 11.00
Body Shop, The Body Shop Intl., Watersmead, Littlehampton, West Sussex, 2.30
Bourne End Properties, CAP House, 9-12 Long Lane, E.C., 3.00
British Syphon, Emerson Court, Alderley Road, Cheshire, 10.00
Cakebread Robey, 316-326 Southbury Road, Enfield, Middlesex, 11.00
Dart, 36 St. Andrew's Hill, E.C., 10.00
Jove Inv. Tst., 99 Charterhouse Street, E.C., [illegible]
Time Products, The Westbury Hotel, Conduit Street, W., 3.00
Yorklyde, Morrbrook Mills, New Mill, Huddersfield, 11.30
BOARD MEETINGS:
Finals:
Anglo Utd.
Bromsgrove Inds.
[illegible] Towers
Lowndes Lambert
Randfontein Estates Gold
South Western Electric
Umeco
[illegible]
Western Areas Gold Mining
Interims:
[illegible]
[illegible]
Greenwich Comms.
Lonrho

■ **WEDNESDAY JULY 1**
COMPANY MEETINGS:
Abtrust New Thai Inv. Tst., 99 Charterhouse Street, E.C., 12.30
Edinburgh Inv. Tst., Caledonian Hotel, Princes Street, Edinburgh, 12.00
Land Securities, Claridges, Brook Street, W., 12.00
Mezzanine Cap. & Inc. Tst., 41 Tower Hill, E.C., 12.30
Sainsbury (J.), The Queen Elizabeth Conference Centre, Broad Sanctuary, Westminster, S.W., 12.00
[illegible] (Wm.), Gonville Hotel, Cambridge, 12.15
BOARD MEETINGS
Finals:
Charter Cons.
Dares Inv. Tst.
Europe Energy
GEC
Jones & Shipman
MS Int.
Midlands Electricity
Reject Shop
Interims:
Berisford
Granada Grp.
Hambros Eurobond & Money
Willoughbys Cons.

■ **THURSDAY JULY 2**
COMPANY MEETINGS:
Ferguson Intl. Hldgs., The Watermen's Hall, 16 St. Mary at Hill, 11.00
Fine Art Dev's, The Devonshire Arms, Bolton Abbey, Skipton, North Yorkshire, 4.00
Fleming Far Eastern Inv. Tst., 25 Copthall Avenue, E.C., 12.00
Hawthorn Leslie, Hill Samuel, 100, Wood Street, E.C., 2.30
Hi-Tec, The Moat House, Aviation Way, Southend-on-Sea, Essex, 10.00
Hunter Saphir, Springhead Enterprise Park, Springhead Road, Northfleet, Gravesend, Kent, [illegible]
Stratton Inv. Tst., 165 Bishopsgate, E.C., 2.30
TDS Circuits, Whitbirk Estate, Blackburn, 12.00
Westbury, Golden Valley Hotel, Gloucester Road, Cheltenham, 3.00
BOARD MEETINGS:
Finals:
Abtrust New Dawn Inv. Tst.
Alba
Farepak
Gold Greenlees Trott
[illegible]
Northern Electric
Sims Food
Interims:
Crest Nicholson
Dewhurst
First National Finance
Partridge Fine Arts

■ **FRIDAY JULY 3**
COMPANY MEETINGS:
Reed Executive, 114 Peascod Street, Windsor, Berkshire, 3.00
BOARD MEETINGS
Finals
Fuller Smith & Turner
Greig Shipping
Joseph (Leopold)
Interims
Clyde Blowers

■ **SATURDAY JULY 4**
BOARD MEETINGS
Finals
Anglian Water
Company meetings are annual general meetings unless otherwise stated.

DIVIDEND & INTEREST PAYMENTS

■ **TODAY**
Amber Day Hldgs. 1.1p
Anglia Bldg. Soc. Flg. Rate Nts. 1996 £140.98
Bradford & Bingley Bldg. Soc. Sub. Flg. Rate Nts. 2001 £3061.87
[illegible] Bldg. Soc. Sub. Flg. Rate Nts. 2006 £3077.62
BSN FFr14.5
General Motors Acceptance Corp. of Canada Flg. Rate Nts. 1996 C$228.7
Golden Vale IR0.94p
Jersey Phoenix Tst. 1.25p
Kinta Kellas M$0.06
Morgan Grenfell Equity Inc. Tst. 1p
Narborough Plants. 0.5p
National & Provincial Bldg. Soc. Flg. Rate Nts. 1996 £141.26
Scandinavian Finance BV Flg. Rate Gtr. Nts. 1993 $107.92
Toshiba Corp. Y5
■ **TOMORROW**
African Dev. Bank Sub. Flg. Rate Nts. 1996 $265.42
Albright & Wilson 8% Deb. 1987/92 £4
Alexander & Alexander Servs. $0.25
Do. Class C 13.71p
Alexanders Hldgs. 9½% (6.65% net) Prf. 3.325p
Allied London Props. 10¾% 1st Mtg. Deb. 2025 £5.375
Allied-Lyons 11¾% Deb. 2009 £5.875
Allnatt London Props. 6¾% 1st Mtg. Deb. 1988/93 £3.375
Do. 7½% 1st Mtg. Deb. 1990/95 £3.75
AMEC 15% Uns. Ln. 1992 £7.5
Anglo Eastern Plants. 12½% Uns. Ln. 1995/99 £6.25
Asda Prop. Hldgs. 5⅛% Cnv. Red. Prf. 2012 2.5625p
Ash & Lacy 8% Deb. 1987/92 £4
Ashley 0.375p
Asprey 6½% (4.55% net) Prf. 2.275p
Do. 9¾% Prf. 4.875p
Associated Leisure Hldgs. 7½% Uns. Ln. 1989/94 £3.75
Avdel 10½% Uns. Ln. 1996/98 £5.25
Avon Rubber 6p
Bampton Hldgs. 8¼% 1st Mtg. Deb. 1988/93 £4.125
Do. 8¼% Uns. Ln. 2002/07 £4.125
Barings 5¾% 1st Prf. 2.875p
Do. 7¼% 1st Prf. 3.625p
Do. 8% 1st Prf. 4p
Barratt Devs. 6½% Uns. Ln. 1992/97 £3.25
Bluebird Toys 12% Cnv. Uns. Ln. 2005 £6
Blue Circle Inds. 7⅝% Cnv. Prf. 3.8125p
BMSS 2.7p
BOC 4.55% Prf. 2.275p
Do. 2.8% 2nd Prf. 1.4p
Do. 3½% 2nd Prf. 1.75p
Boddington 9½% Cnv. Uns. Ln. 2000/05 £4.75
Do. 9½% Uns. Ln. 2000/05 £4.75
Braime (T. F. & J. H.) Hldgs. 6% (4.2% net) Prf. 2.5p
Bridon 8% Deb. 1988/93 £4
Do. 10¼% Deb. 1991/96 £5.125
Do. 6⅝% Uns. Ln. 2002/07 £3.3125
Do. 7¾% Uns. Ln. 2002/07 £3.875
Bristol Water Hldgs. 3½% Perp. Deb. £1.75
Do. 4% Perp. Deb. £2
Do. 4¼% Perp. Deb. £2.125
Britannic Assurance 5% Prf. 2.5p
British Alcan Aluminium 10½% Gtd. Ln. 1989/94 £5.25
British Fittings 5½% Cnv. Red. Prf. 2.75p
British Guiana Dem. Railway 4% Perp. £2
Do. Dem. Railway Perm. Anns. 50p
British Polythene Inds. 7½% Cnv. Red. Prf. 3.75p
British Shoe Corp. 6½% (4.55% net) Prf. 2.275p
Do. 5¾% (4.025% net) 2nd Prf. 2.0125p
Brixton Estate 5% (3½% net) Prf. 0.875p
Do. 9% 1st Mtg. Deb. £4.5
Do. 9½% 1st Mtg. Deb. 2026 £4.75
Do. 10¾% 1st Mtg. Deb. 2025 £5.375
Do. 11¼% 1st Mtg. Deb. 2023 £5.625
Brunner Inv. Tst. 5% (3½% net) Prf. £1.75
BSG Intl. 7% 1st Mtg. Deb. 1993/98 £3.5
Do. 8¾% 1st Mtg. Deb. 1993/98 £4.375
Do. 12½% Uns. Ln. 1993/98 £6.25
Burford 10⅝% 1st Mtg. Deb. 2014 £5.3125
Butlins 8% 2nd Mtg. Deb. 1992/97 £4
Caird Cnv. Red. Prf. 3.5p
Cakebread Robey 8½% Uns. Ln. 1990/95 £4.25
Capital & Counties 4.2% Prf. 2.1p
Do. 9⅞% 1st Mtg. Deb. 2027 £4.9375
Do. 11¼% 1st Mtg. Deb. 2021 £5.625
Do. 9¾% Uns. Ln. 1991/96 £4.875
Caradon Mira 7¼% Deb. 1992/97 £3.625
Casket 10¼% Prf. 5.125p
Charlwood Alliance Hldgs. 8¾% 1st Mtg. Deb. 1985/93 £4.375
Charmos 7% (4.9% net) Prf. 2.45p
Chester Waterworks 7½% Red. Deb. 1991/93 £3.75
Do. 8% Red. Deb. 1992/94 £4
Do. 11¾% Red. Deb. 1998/2000 £5.875
Chillington Corp. 9% Cnv. Uns. Ln. 1999 £4.5
City of Oxford Inv. Tst. 1.3p
City Site Estates 7% Cnv. Uns. Ln. 2005/06 £3.5
Cityvision 8½% Cnv. Red. Prf. 4.25p
Claytons Hldgs. 11% 1st Mtg. Deb. 2016 £5.5
Clydeport 3% Irrd. £1.5
Do. 4% Irrd. £2
Coats Patons 4½% Uns. Ln. 2002/07 £2.25
Do 6¾% Uns. Ln. 2002/07 £3.375
Do. 7½% Uns. Ln. 1990/95 £3.75
Collateralised Mortgage Securities (No. 6) Mtg. Bkd. Flg. Rate Nts. 2028 £268.05
[illegible]
Dewcora 6¼% Cnv. Red. Prf. 3.125p
Denmark (Kingdom of) 13% *Ln.* 2005 £6.5
Derby Tst. 7½% Deb. 1998/2003 £3.75
Diploma 10½% Uns. Ln. 1990/95 £5.25
East Lancashire Paper 7½% Uns. Ln. 1987/92 £3.75
Ecclesiastical Ins. Office 10% 2nd Red. Prf. 5p
Edinburgh Inv. Tst. 11½% Deb. 2014 £5.75
EIS 5% (3½% net) Prf. 1.75p
[illegible] 2002 £5.05
EMAP 5% (3½% net) Prf. 1.75p
Emess Cnv. Red. Prf. 3.125p
English National Inv. 9½% Deb. 1991/96 £4.75
Essex Water 9⅝% *Red. Prf.* 1993 4.8125p
Estates & Agency Hldgs. 3½% Red. Prf. 1.75p
Do. 11¼% 1st Mtg. Deb. 2020 £5.625
[illegible] 2.625p
Everards Brewery 5% (3½% net) Prf. 1.75p
Evered Bardon 3.85% Prf. 1.925p
Do. Cnv. Red. Prf. [illegible]
Do. 11¼% Red. Prf. 2005 5.625p
Finlay (James) 4.2% 1st Prf. 2.1p
Do. 4.2% 2nd Prf. 2.1p
Do. 5% 2nd Prf. 2.5p
Fleming American Inv. Tst. 5% (3½% net) Prf. £1.75
Do. 5% Uns. Ln. 1987/92 £2.5
Do. 7% Cnv. Uns. Ln. 1998 £3.5
Fleming O'seas Inv. Tst. 5% (3½% net) Prf. 1.75p
Folkestone & District Water 4% Perp. Deb. £2
Do. 5% Perp. Deb. £2.5
Do. 11½% Red. Deb. 2004 £5.75
F & C Inv. Tst. 11¼% Deb. 2014 £5.625
Fortnum & Mason 7% (4.9% net) Prf. 2.45p
Foster (John) & Son 4½% (3.15% net) Prf. 1.575p
Do. 9% Uns. Ln. 1990/95 £4.5
Friendly Hotels 5% Cnv. Red. Prf. 2.8p
Frogmore Estates 13.85% 1st Mtg. Deb. 2000/03 £6.925
Gartmore European Inv. Tst. 9½% Deb. 1991/96 £4.75
Gartmore Value Invs. 1.5p
Gaskell 5% (3½% net) Prf. 1.75p
GATX Corp. $0.325
General Accident Fire & Life Assurance Corp. 7½% Uns. Ln. 1987/92 £3.75
Do. 7¾% Uns. Ln. 1992/97 £3.875
General Motors Corp. 7⅜% Gtd. Uns. Ln. 1987/92 £3.6875
Gibbs & Dandy 7% *(4.9% net) Prf.* 2.45p
Do. 8½% Deb. 1991/96 £4.25
Glynwed Intl. 7¾% (5.425% net) Prf. 2.7125p
Grahams Rintoul Inv. Tst. Red. Stepped Cap. Prf. 5.25p
Grampian Hldgs. 7% (4.9% net) Prf. 2.45p
Great Universal Stores 5⅛% Red. Uns. Ln. £2.5875
Do. 6⅜% Red. Uns. Ln. £3.1875
Do. 8¼% Uns. Ln. 1993/98 £4.125
Greenacre Cnv. Red. Prf. 1.3125p
Grenalls 5.95% Red. Cnv. Prf. 2.975p
Greyfriars Inv. 2p
GR Hldgs. 10½% 2nd Prf. 5.25p
Guardian & Manchester Evening News 4% (2.8% net) Prf. 1.4p
Halifax Bldg. Soc. Flg. Rate Ln. Nts. 1996 (Sers. A) £44.34
Hall Eng. 5.55% Prf. 2.775p
Halstead (James) 5½% (3.85% net) Prf. 1.925p
Hampson Inds. 8% Uns. Ln. 1988/93 £4
Hartlepools Water 8% Red. Deb. 1992/94 £4
Hawker Siddeley 7¼% Deb. 1987/92 £3.625
Do. 8¾% Deb. 1987/92 £4.375
Hawtin 4.55% Prf. 2.275p
Headlam 5.6% Prf. 2.8p
Hepworth Capital Fin. 11¼% Cnv. Cap. Bds. 2005 5.625p
Hewitt 10% Prf. 5p
Hickson Capital 7% Cnv. Cap. Bds. [illegible] £35
Hickson Intl. 8½% Uns. Ln. 1989/94 [illegible]
Homer Finance (No. 1) Class A Mtg. [illegible] *Flg. Rate Nts.* 2028 £282.72
Do. Class B [illegible] £320.12
Hunting 4.2% Prf. 2.1p
IMI 5½% Uns. Ln. 2001/06 £2.75
[illegible]
Ingersoll-Rand 8% Uns. Ln. 1988/93 [illegible]
Intl. Inv. Tst. Co. of Jersey 13% Red. [illegible] 6.5p
Jermyn Inv. 1.5p
Jones & Shipman 4.9% Prf. 0.8125p
Kayser Bondor 6% (4.2% net) Red. [illegible] 2.7p
Kleinwort O'seas Inv. Tst. 4% Prf. £2
Ladbroke Grp. Fin. (Jersey) 9% Cnv. [illegible]
Ladbroke Hotels 10½% 1st Mtg. Deb. [illegible] £5.25
[illegible]
Linton Park 10⅝% Uns. Ln. 1992/97 [illegible]
London & Edinburgh Tst. 8¾% 1st Red. Prf. 2013 4.4375p
LWT Hldgs. Cnv. Prf. 1.96875p
Macallan-Glenlivet 6¼% Cnv. Uns. Ln. 2005 £3.125
Management Centre 6% Cnv. Uns. Ln. [illegible] £3
Manganese Bronze Hldgs. 8¼% (5.775% net) Prf. 2.8875p
Marley 11¾% Deb. 2005 £5.875
Marshalls 11¾% Deb. 1992/2014 [illegible]
Marshall's Universal 7½% Red. Prf. [illegible]
Martin Marietta Corp. $0.375
Marivale Moore [illegible]
[illegible]
Natl. Westminster Bank 9% Sub. Uns. Ln. 1993 £4.5
Newey 5% (3½% net) Prf. 1.75p
New Intl. 7% (4.9% net) 1st Prf. 2.45p
Do. 8% (5.6% net) 2nd Prf. 2.8p
Newton Chambers & Co. 5% (3.5% net) 1st Prf. 1.75p
Nexus Corp. 7¾% 1st Mtg. Deb. 1987/92 £3.875
NHL (1) Securities Gtd. 1st Mtg. Bkd. Flg. Rate Nts. 2028 £313.71
North East Water 3¾% Red. Deb. 2012 £1.81
Do. 8% Red. Deb. 1991/93 £3.95
Do. 8¼% Red. Deb. 1992/94 £3.99
Do. 10½% Red. Deb. (1st Sers.) 1992/94 £5.11
Do. 12% Red. Deb. 2005 £5.85
Do. 12.5% Red. Deb. 1995/97 £6.01
Northern Eng. Inds. 3% Red. Prf. 1.5p
Do. 5¾% Prf. 2.8875p
Do. 11% Prf. 5.5p
Do. 7% Uns. Ln. 2000/05 £3.5
Do. 9% Uns. Ln. 1990/95 £4.5
Northern Telecom $0.09
Palmas 3½% Prf. 1.75p
Pearson 5.525% Uns. Ln. 1988/93 £4.2625
Do. 9.3% Uns. Ln. 1996/2001 £4.65
Do. 13⅝% Uns. Ln. 2007 £6.8125
Philips Fin. 5¾% Stlg/Gldr. Cnv. Gtd. Ln. 1991/94 £2.875
Pittard Garnar 9½% Prf. 4.75p
Plantatbrook Cnv. Prf. 1991/2001 3.375p
[illegible] Cnv. Red. Prf. 1993 4p
Public Service Ent. $0.54
Quarto Cnv. Red. Prf. 4.375p
Queens Moat Houses 12% 1st Mtg. Deb. 2013 £6
Quicks 10% Prf. 5p
REA Hldgs. 9% Prf. 4.5p
Do. 12% Cnv. Uns. Ln. 2000 £6
Record Hldgs. 10% Red. Prf. 5p
Regis Property Hldgs. 8¾% Gtd. Uns. Ln. 1997 £4.375
Resort Hotels 12⅞% 1st Mtg. Deb. 2016
Robinson Brothers (Ryders Green) 11% Prf. 5.5p
Ropner 11½% Prf. 5.75p
Rotork 9½% Prf. 4.75p
Royal Bank of Canada Flg. Rate Debs. 2005 C$36.11
Royal Bank of Scotland Sers. A Prf. $0.703125
[illegible]
Rugby 6% Uns. Ln. 1993/98 £3
Do 7¾% Uns. Ln. 1993/98 £3.875
St. Andrew Tst. 5¼% (3.675% net) Prf. £1.8375
St. Catharines College Cambridge 7% 1st Mtg. Deb. 1990/95 £3.5
St. Davids Inv. Tst. 3p
Save & Prosper Linked Inv. Tst. 17.8p
Do. Return of Assets Inv. Tst. 4.83p
Schroders 8¾% Uns. Ln. 1997/2002 £4.375
Scottish Eastern Inv. 4½% (3.15% net) Prf. £1.575
Scottish Mortgage & Tst. 8-12% Stepped Int. Deb. 2025 £5.5
Scottish National Tst. 6% (4.2% net) Prf. 2.1p
Ship Mortgage Fin. 8% Red. Deb. 1991/93 £4
Simon Eng. 9¼% Deb. 1992/97 £4.625
Sirdar 7½% (5¼% net) Prf. 2.625p
Slough Estates 11¼% 1st Mtg. Deb. 2018 £5.625
Do 12⅜% Uns. Ln. 2008 £6.1875
Jefferson Smurfit IR4.372p
Do 8% (4½% net) Gross Prf. [illegible]
Do. 10½% Uns. Ln. 1975/95 IR£5.25
Do. 9¾% Cnv. Uns. Ln. [illegible]
Sutton District Water 3¾% Deb. [illegible]
Do. 5% Db. £2.50
Do. 7½% Rd. Db. 1991/93 £3.75
[illegible]
Appleby Westward 5.8p
Assoc. Fisheries 7% Cm. Pf. 1.4p
Do. 4¼% Cm. Pf. [illegible]
Austin Reed 3p
Do. A 3p
Baltic 7% Cv. Rd. Pf. 3.5p
[illegible]
Illingworth Morris 4½% 1st Pf. 1.575p
I & S UK Smaller Co's 2p
ITT $0.45
Jessups 1.5p
Joyce 2.6p
Johnson Grp. Cleaners Cv. Rd. Pf. 3.75p
[illegible]
Sun Alliance 9p
Sunderland 3% Anns. £1.50
Do. 4½% Anns. £2.25
Swansea 3½% £1.75
Taylor Woodrow 7.64p
[illegible]

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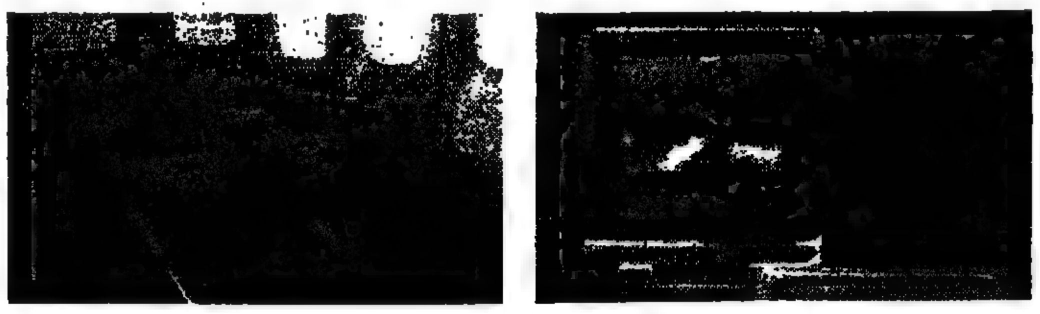

WORLD STOCK MARKETS

CANADA

TORONTO

4:00 pm prices June 26

Quotations in cents unless marked $

Sales	Stock	High	Low	Close	Chng
19200	Abitibi Pr	$15¼	15⅛	15¼	+⅛
13400	AgnicoEa	$5⅝	5¼	5¼	+⅛
37300	Air Cda	495	490	495	-17½
62000	Albrta En	$13⅛	12⅞	13	+¼
1500	AlbNGas	$12¾	12½	12¾	+¼
193100	Alcan Al	$25⅛	24⅞	24⅞	-⅛
68300	Am Barr	$33	32⅞	33	+⅛
5100	Alco Cl 1 x	$10¾	10⅝	10¾	
68000	Bk Montr'l	$46	45½	45¾	+¼
615700	Bk Nova Sc x	$22⅛	21⅞	21⅞	-⅛
35100	BC Sugar A	$9	8⅞	8⅞	
257000	BCE Inc	$44⅞	44½	44½	
11000	Belmoral	11	11	11	-1
1800	BGR A	$6⅝	6½	6½	
307300	Bomb'dierB	$14⅛	13¾	14⅛	+⅜
7900	Bow Valley	$11⅛	10⅞	10⅞	
22300	BP Canada	$11½	11	11	-¼
62300	Bramalea	100	97	99	-1
13500	Brascan A	$16⅛	15⅞	16	
27500	Breakwater	54	51	52	-3
32400	BC Tel	$19½	19⅜	19⅜	+⅛
2600	Bruncor x	$18½	18⅜	18⅜	
2700	Brunswick	$9¼	9⅛	9¼	+⅛
8700	CAE Ind	$5⅞	5¾	5¾	+⅛
33500	Cambior	$8½	8⅜	8⅜	-⅛
1900	Cambridge x	$16⅞	d16⅛	16⅞	+⅛
18000	Cameco x	$17	16⅞	17	+⅛
185100	C'bell Res	52	51	51	-1
111700	CanImpBk x	$27⅝	27⅛	27⅛	+⅛
65200	Can Occid	$27⅜	27¼	27¼	+⅛
500700	Can Pac x	$18¼	17⅞	18	
200	Can Tire	$20	20	20	
59500	CanTire A	$18¼	18	18	-⅛
79000	Can Util A	$19⅝	19½	19⅝	
900	Can Util B	$20⅛	20	20	-⅛
11000	Canamax	24	d24	24	-1
13000	Cantor	$28¾	28½	28½	
200	CnPcForest	$27¼	27¼	27	
500	Cara Op	440	440	440	+10
25900	Cascades	$8⅛	8	8	
1100	Celanese	$39½	d39½	39½	-½
1300	Cntrl Cap	15	15	15	
6400	Cinepx Cda	330	320	320	-10
2100	Cntrl Fd A	460	460	460	
202100	Cominco	$21⅞	21⅛	21⅝	+⅝
4000	Coputalog	55	55	55	+5
19500	Corel Sys	$21⅛	20⅝	21	-½
1400	CoscanDev	450	d450	450	-40
3200	CrownX A	125	123	123	-2
600	Denison A	34	34	34	
10600	Derlan	$5⅜	d5⅜	5⅜	
41000	Dofasco	$13¾	13½	13½	-⅛
400	Domnn Txl	$6	5⅞	6	
5000	Domtar Inc	$7⅝	7⅛	7⅛	-⅛
1000	Du Pont A x	$44	44	44	+¾
20200	DundeeBncA	263	260	260	
79200	Echo Bay M	$7	6⅞	6⅞	
600	Emco Ltd	$8½	8½	8½	
2200	Empire	$10	d10	10	
105400	Euro Nev	$16½	16	16¼	
400	FPI Ltd	385	375	385	-10
5300	FahnstkVnr	$7½	7½	7½	
16300	Finning	$13⅞	13⅞	13¾	
700	Fst Marc A x	$10	10	10	
900	Fortis	$21⅞	21⅞	21⅞	
34200	Four Seasn x	$20⅛	19⅞	20	+¼
20200	FrancoNev	$27⅞	27½	27½	-½
35000	Galactic	13	13	13	
100	Gendis A x	$17	17	17	
7600	Glamis Gld	360	355	355	
5000	Granges	123	121	121	-2
2000	GtW Lifeco	$14⅝	14⅝	14⅝	-¼
224000	Gulf Cda R	$5¼	5⅛	5⅛	
300	GW Utils	$6½	d5⅞	6⅛	+⅛
200	HarrisSt A	$6¼	6¼	6¼	
3200	Hawker Sid	$24⅛	24⅛	24⅛	
16100	Hees Intl	$12	d11¼	11¾	+⅛
48500	Hemlo Gold	$9⅞	9½	9½	
52500	Hollinger	$11	10⅞	11	+⅛
43300	Home Oil	$18⅛	18⅛	18⅛	+⅛
436200	Horsham	$9⅝	9½	9½	
200	HudsBayM&S	$6⅛	6⅛	6	
1100	HudsonsBay	$28⅛	28	28⅛	+⅛
44500	Imasco	$33⅞	33⅝	33⅝	+⅛
27600	Imp Oil	$43⅞	43½	43⅞	+⅛
185700	Inco	$35⅞	35⅛	35⅛	+⅛
55000	Int Corona	$5⅝	5¼	5⅛	-⅛
3000	IntprvPipe	$25	25	25	
15200	Invest Grp x	$23¼	23	23⅛	-⅛
4200	Ivaco A	480	480	480	
2000	Jannock	$15	14⅞	15	+½
100	KerrAddis	$16⅜	16⅜	16⅜	
61200	Labatt x	$27⅛	27¼	27¼	-⅛
86000	Lac Minls	$8¼	8	8¼	
300	Lafarge	$17	17	17	
10600	Laidlaw A	$12⅜	12⅛	12⅜	+⅛
813000	Laidlaw B	$12½	11⅞	12½	+½
100	Laurent Bk x	$18	18	18¼	
100	Laurent Gp	$5⅛	d5⅛	5⅛	
5400	Lawson Mar	$9⅜	9⅜	9⅜	+⅛
5200	Loblaw	$17¼	17⅛	17⅛	-⅛
148200	Mackenzie	$5⅞	5⅞	5⅞	
105900	Macm Bl	$17¼	17½	17½	
180000	Magna IntA	$30⅛	29⅞	30⅛	+⅛
12200	Mpl Lf Fds	$15⅜	15¼	15⅜	
400	Mart T&T x	$19⅛	19⅛	19⅛	
6100	Mark Res	500	490	500	
278800	MDS Hlth B	$15	d14¼	14⅞	-½
149200	Metall Min	$13¼	13¼	13¼	+¼
1100	Minnova	$16¼	16¼	16¼	-¼
40700	Mitel Corp	178	170	173	-2
25700	Molson A	$31⅝	31⅜	31½	-⅛
42300	Moore Corp	$23⅞	23⅛	23⅝	
50800	Muscocho	6	5	6	+1
46800	Nat Bk Can x	$8¾	8⅝	8¾	
15600	Noma Ind A	$6¾	6⅝	6⅝	
3400	NorandaFor	$7⅞	7⅝	7⅞	+⅛
124300	Noranda	$18⅞	18	18¼	+⅛
2500	NorcnE.12	$24⅞	24⅞	24⅞	+⅛
37900	NorcnMVtg	$21½	21⅛	21½	+⅛
93800	Nth Tele	$42⅞	41¾	42⅞	+⅝
5000	Northgate	70	70	70	
540500	Nova Corp	$8½	8¼	8½	+⅛
800	Nowsco WSv	$8	8	8	
1700	Numac Oil	480	d475	475	
74000	Ocelot A	$13⅞	13⅝	13¾	
14800	Onex Corp	$7¾	7½	7⅝	+⅛
11000	Oshawa A	$17⅞	17⅝	17⅞	
35600	PWA Corp	$5⅛	5	5⅛	
46600	Pegurian A	320	315	320	-10
74400	Pancdn Pet	$26	25⅞	26	+¼
6200	Pegasus	$16¾	16⅛	16⅛	-½
7700	Pioneer Mt	18	18	18	
547900	PlacerDome	$12⅛	11⅞	12	
210600	Poco Pet	425	420	425	+5
17600	Power Corp	$14½	14¼	14⅜	+⅛
4900	Power Fin x	$20	19¾	19⅞	-⅛
400	Provigo	$7¾	7⅛	7¾	
2600	Quebecor A	$14	14	14	+⅛
58600	Ranger Oil	$8⅝	8⅛	8⅝	
84200	Rayrock	$8	8	8	
1600	Reed Stan	$26	25½	26	+½
200	Reitman S	$17	17	17	
35700	Ren'ssance	$15	14⅞	15	
189600	Repap Ent	360	d335	360	+15
168500	Rio Algom	$15⅜	15¼	15⅜	
53400	RogersCommB	$13⅜	13⅛	13⅛	
1000	Rothmans	$85	85	85	
322800	RoyalBkCan	$23⅞	23½	23⅞	+⅛
26300	Ryl Oak Mn	174	170	171	-4
706000	RylTrustco	$6¾	d6⅛	6½	-⅛
41400	StLawrCm A	$10⅛	9⅞	9⅞	
18800	Sceptre Rs	33	32	33	
1600	ScottPaper	$14¾	14½	14½	-⅛
20600	Scotts Hos	$14⅜	14⅜	14⅜	+⅛
122800	Seagram Co	$32⅞	32½	32⅝	-⅛
14500	Sears Can	$8⅝	8⅛	8⅛	-⅛
9800	ShellCan A	$39⅛	39⅛	39½	
1500	Sherritt G	$8⅝	8½	8½	
179600	SHL Syst	$10⅛	9⅞	10⅛	-⅛
10000	SNC Group	$11½	11½	11½	-⅛
2000	Sonora Gld	19	19	19	
63000	Southam	$16	15⅞	16	
9300	Spar Aero x	$16⅛	16⅛	15⅞	-⅛
26500	Stelco A	365	d355	360	
32800	Teck B	$20	19⅞	19⅞	+⅛
10700	Teleglobe	u$13¾	13½	13½	-⅛
174200	Thomson	$15⅝	14⅞	15⅛	+⅛
400800	Tor Dom Bk x	$18	17⅞	17⅞	+⅛
10400	Torstar B	$20½	20½	20½	
19400	TotalPNAm	$9⅛	9	9	-¼
208400	TransAlta	$13½	13¼	13½	+¼
251600	Transcan P x	$17⅝	17⅛	17¼	
3000	Trimac	$8⅛	8	8⅛	+⅛
113300	Trizec A	$5⅞	4.80	5⅛	+0.46
1000	UAP A	u$17½	17½	17½	
8000	UnionEnt	$14¾	14¼	14¾	-⅛
500	UnitedCorp	$25¾	d25¼	25⅞	-½
13600	UtdDomInd	$10¾	10⅝	10¾	+¼
54800	Viceroy Rs	490	480	490	
45900	W'coast E	$15½	d15¼	15⅜	+⅛
5800	Weston Geo	$38¼	37⅞	37⅞	-½
2500	WIC B	$13¼	13⅛	13⅛	

‡ - No voting rights or restricted voting rights

MONTREAL

4:00 pm prices June 26

Sales	Stock	High	Low	Close	Chng
109400	BombrdierB	$14⅛	13⅞	14⅛	+½
12200	Cambior	$8⅝	8⅜	8⅜	
30200	Canimp Bk x	$27⅝	27⅛	27½	+⅛
5400	CanMarconi	$16⅜	16⅜	16⅜	-⅛
16900	Cascades	$8⅛	8	8⅛	
2600	DominTxl A	$8⅞	8⅞	8⅞	-⅛
9000	MacleanHm	$11⅛	11⅛	11⅛	
106600	NatBk Can x	$8¾	8⅝	8¾	
1600	Provigo	$7⅞	7⅞	7⅞	
800	Quebecor A	$14¾	14⅛	14⅛	+½
1400	Teleglobe	$13⅝	13½	13⅝	-⅛
123200	Videotron	$17⅛	16⅞	16⅞	+⅛

Total Sales 12,341,900 shares

INDICES

NEW YORK

DOW JONES	Jun 26	Jun 25	Jun 24	Jun 23	1992 HIGH	1992 LOW	Since compilation HIGH	Since compilation LOW
♦Industrials	3282.41	3284.01	3290.70	3285.62	3413.21 (1/6)	87.76 (18/6)	3413.21 (1/6/92)	41.22 (2/7/32)
Home Bonds	100.07	100.07	99.91	99.98	100.17 (19/5)	98.41 (20/3)	100.17 (19/5/92)	54.99 (1/10/81)
Transport	1277.65	1284.94	1293.54	1288.30	1467.68 (20/2)	1277.65 (26/6)	1532.01 (5/9/89)	12.32 (8/7/32)
Utilities	209.69	210.75	211.50	213.07	225.59 (3/1)	200.74 (8/4)	236.23 (2/1/90)	10.50 (8/4/32)

♦Day's High 3303.01 (3319.59) Low 3254.86 (3261.28)

STANDARD AND POOR'S

	Jun 26	Jun 25	Jun 24	Jun 23	1992 HIGH	1992 LOW	Since compilation HIGH	Since compilation LOW
Composite ‡	403.45	403.12	403.84	404.04	420.77 (15/1)	394.50 (8/4)	420.77 (15/1/92)	4.40 (1/6/32)
Industrials	474.86	474.81	475.92	476.14	499.27 (15/1)	470.91 (8/4)	499.27 (15/1/92)	3.62 (21/6/32)
Financial	35.15	34.80	34.63	34.57	35.80 (13/5)	32.40 (8/4)	35.80 (13/5/92)	8.64 (1/10/74)
NYSE Composite	221.68	221.53	221.81	221.99	231.85 (15/1)	217.92 (8/4)	231.85 (15/1/92)	4.46 (25/4/42)
Amex Mkt. Value	374.04	374.15	374.20	376.74	418.99 (12/2)	374.04 (26/6)	418.99 (12/2/92)	29.31 (9/12/72)
NASDAQ Composite	547.84	548.30	551.39	553.36	644.92 (12/2)	547.84 (26/6)	644.92 (12/2/92)	54.87 (31/10/72)

	Jun 19	Jun 12	Jun 5	year ago (approx.)
Dow Industrial Div. Yield	3.14	3.03	2.99	3.07
	Jun 24	**Jun 17**	**Jun 10**	**year ago (approx.)**
S & P Industrial div. yield	2.72	2.72	2.69	2.83
S & P Indl. P/E ratio	28.14	28.03	28.44	18.68

NEW YORK ACTIVE STOCKS

Friday	Stocks traded	Closing price	Change on day
Total	4,089,300	22⅞	+ ⅛
Telefonos	2,572,200	43½	- 1
Brit Pete	2,547,100	48⅞	- ⅛
Philip Morris	2,410,500	73⅞	....
Symbol Tech	2,372,700	18⅞	- 3⅛
Citicorp	2,209,700	21¼	+ ⅛
RJR Nabisco	2,185,400	9	....
Boeing	1,688,500	40	- ⅛
Merck	1,571,100	47⅛	- ⅛
Fannie Mae	1,452,200	59⅞	+ 1⅛

TRADING ACTIVITY

† Volume Millions	Jun 26	Jun 25	Jun 24
New York SE	151.955	182.310	193.850
Amex	9.825	9.083	10.379
NASDAQ	(u)	171.221	152.330
NYSE			
Issues Traded	2,254	2,265	2,257
Rises	851	848	867
Falls	838	796	820
Unchanged	565	621	570
New Highs	27	30	30
New Lows	39	51	49

CANADA

TORONTO	Jun 26	Jun 25	Jun 24	Jun 23	1992 HIGH	1992 LOW
Metals & Minerals	3076.31	3084.89	3101.83	3095.19	3238.87 (16/1)	2828.26 (8/4)
Composite	3351.30	3338.55	3339.64	3343.00	3666.00 (16/1)	3318.10 (8/4)
MONTREAL Portfolio	1772.45	1766.60	(c)	1763.30	1937.59 (16/1)	1727.04 (8/4)

Base values of all indices are 100 except NYSE All Common – 50; Standard and Poor's – 10; and Toronto Composite and Metals – 1000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds. ‡ Industrial, plus Utilities, Financial and Transportation. (c) Closed. (u) Unavailable.

	Jun 26	Jun 25	Jun 24	Jun 23	1992 HIGH	1992 LOW
AUSTRALIA						
All Ordinaries (1/1/80)	1641.6	1644.6	1647.6	1643.9	1684.50 (22/5)	1545.30 (9/4)
All Mining (1/1/80)	715.4	717.5	717.5	713.7	717.50 (24/6)	660.30 (2/1)
AUSTRIA						
Credit Aktien (30/12/84)	389.67	390.81	392.07	394.48	438.57 (24/2)	372.24 (2/1)
Traded Index (2/1/91)	942.36	947.50	953.07	956.63	1099.43 (24/2)	901.64 (2/1)
BELGIUM						
BEL20 (1/1/91)	1166.68	1172.69	1171.47	1173.48	1238.40 (2/6)	1097.23 (8/1)
DENMARK						
Copenhagen SE (3/1/83)	323.28	321.66	320.82	316.58	365.29 (15/1)	316.58 (25/6)
FINLAND						
HEX General (28/12/90)	767.3	766.5	769.1	768.9	935.90 (24/2)	758.60 (22/6)
FRANCE						
CAC General (31/12/82)	518.78	518.43	518.60	517.25	559.93 (12/5)	475.53 (2/1)
CAC 40 (31/12/87)	1915.31	1920.34	1899.64	1895.8	2077.49 (11/5)	[illegible] (2/1)
GERMANY						
FAZ Aktien (31/12/58)	(u)	701.05	702.19	704.67	725.26 (26/5)	643.26 (8/1)
Commerzbank (1/12/53)	1966.7	1982.3	1985.4	1992.8	2043.80 (25/5)	1813.80 (8/1)
DAX (30/12/87)	1754.13	1764.89	1768.49	1771.14	1811.57 (25/5)	1578.73 (8/1)
HONG KONG						
Hang Seng Bank (31/7/64)	6113.10	6078.69	5965.21	5897.86	6113.10 (26/6)	4301.78 (2/1)
IRELAND						
ISEQ Overall (4/1/88)	1330.92	1334.95	1337.01	1342.32	1469.57 (27/1)	1330.92 (26/6)
ITALY						
Banca Comm. Ital. (1972)	462.12	466.21	468.99	472.69	551.59 (6/2)	462.12 (26/6)
MIB General (2/1/92)	909.0	918.0	923.8	931.0	1086.00 (5/2)	909.00 (26/6)
JAPAN						
Nikkei (16/5/49)	15812.73	16143.72	15869.67	16186.99	23801.18 (6/1)	15812.73 (26/6)
Tokyo SE (Topix) (4/1/68)	1231.49	1248.50	1233.37	1247.21	1763.43 (6/1)	1196.19 (9/4)
2nd Section (4/1/68)	1888.25	1890.57	1887.81	1903.05	2499.85 (6/1)	1887.81 (24/6)
MALAYSIA						
KLSE Composite (4/4/86)	596.55	598.60	594.00	593.52	619.06 (20/2)	546.63 (14/1)
NETHERLANDS						
CBS Tril.Rtn Gen.(End 1983)	301.7	305.6	302.6	304.6	314.90 (9/6)	274.00 (8/1)
CBS All Shr (End 1983)	204.2	207.4	206.8	208.2	215.50 (26/5)	192.40 (8/1)
NORWAY						
Oslo SE (Ind) (2/1/83)	697.37	706.81	712.88	718.88	772.74 (18/5)	667.86 (25/2)
PHILIPPINES						
Manila Comp (2/1/85)	1525.51	1477.90	1477.57	1453.86	1580.95 (11/6)	1083.01 (17/3)
SINGAPORE						
SES All-Singapore (2/4/75)	402.03	403.88	402.39	403.50	416.99 (21/1)	370.13 (9/4)
SOUTH AFRICA						
JSE Gold (28/9/78)	1113.06	1116.0	1121.0	1136.0	1397.00 (21/1)	1006.00 (24/4)
JSE Industrial (28/9/78)	4512.05	4501.0	4474.0	4463.0	4689.00 (4/6)	4169.00 (2/1)
SOUTH KOREA**						
Korea Comp Ex. (4/1/80)	558.09	548.30	551.99	559.99	691.48 (8/2)	548.30 (25/6)
SPAIN						
Madrid SE (30/12/85)	243.29	241.73	239.99	243.70	266.51 (28/2)	238.93 (2/1)
SWEDEN						
Affarsvarldes Gen (1/2/37)	921.0	926.9	930.2	926.4	1014.50 (11/5)	913.70 (2/1)
SWITZERLAND						
Swiss Bank Ind. (31/12/58)	863.1	862.0	857.8	858.7	883.40 (11/5)	748.50 (8/1)
SBC General (1/4/87)	646.8	648.3	646.8	650.2	682.38 (11/5)	601.10 (8/1)
TAIWAN**						
Weighted Price (30/6/66)	4501.97	4565.01	4655.08	4690.48	5391.63 (30/1)	4268.17 (11/5)
THAILAND						
Bangok SET (30/4/75)	755.04	756.98	754.75	752.30	832.39 (7/4)	667.84 (19/5)
WORLD						
M.S. Capital Intl.(1/1/70) ($)	492.0*	494.6	489.9	491.7	542.10 (7/1)	467.30 (8/4)
Euro Top-100 (26/6/90)	917.66	923.11	921.21	925.58	976.56 (25/5)	870.31 (2/1)

**Saturday June 20: Taiwan Weighted Price: 4618.02, Korea Comp Ex. 565.29.
*Calculated at 15.00 GMT.
& Subject to official recalculation.
Base values of all indices are 100 except: Austria Traded, BEL20, HEX Gen., MIB Gen., Euro Top-100, ISEQ Overall and DAX – 1,000, JSE Gold – 255.7, JSE 26 Industrials – 264.3 and Australia All Ordinary and Mining – 500; (c) Closed. (u) Unavailable.

TOKYO - Most Active Stocks

Friday 26 June 1992

	Stocks Traded	Closing Prices	Change on day
Npn Formula Fd .	7.5m	683	+19
Toshiba Corp	6.8m	631	-2
Meiji Milk Prod ...	5.4m	910	-51
Hitachi	3.2m	741	-24
NPN Steel Corp ..	3.0m	262	-3
Kawasaki Steel ..	2.7m	273	+12
Fujitsu Ltd	2.4m	585	-27
Daikyo Kanko	2.1m	705	-25
Okamoto Inds	2.0m	1,140	-60
Hitachi Zosen	1.9m	488	-14

AUSTRIA

1992 High	1992 Low	June 26	Price Sch
2,890	2,090	Austrian Airlines	2,135
570	408	Creditanstalt Pf	505
3,925	2,830	EA General	3,350
906	750	EVN	846
16,350	9,850	Jungbunzlauer	16,300
1,074	840	OeMV	874
1,650	1,420	Perlmooser Zement	1,451
700	388	Radex Heraklith	572
1,889	1,520	Reininghaus Brau	1,595
308	177	Steyr Daimler	178
456	261	Veitscher MagnesR	330
567	495	Verbund (Br) A	507
5,320	3,950	Wienerberger	4,530
1,200	998	Z-Laenderbank	1,049

BELGIUM/LUXEMBOURG

1992 High	1992 Low	June 26	Price Frs.
2,680	2,110	ACEC-Union Min	2,440
2,250	1,760	AG Group	1,935
4,350	3,220	Arbed	4,200
3,520	3,410	BBL	3,460
12,000	11,500	Bank Intl a Lux	11,500
12,400	11,675	Banq Gen Lux Pts	11,750
1,378	960	Barco	1,276
13,300	9,100	Bekaert	12,475
8,800	6,510	CBR Ciment	8,190
2,375	1,920	CMB	2,230
5,150	4,800	Cobepa	4,965
5,030	4,780	Cobepa AFV 1	4,800
178	141	Cockerill Priv	168
5,070	4,410	Colruyt	4,800
1,940	1,530	Delhaize Frs Lion	1,610
5,040	4,500	Electrabel	4,605
4,985	4,500	Electrabel AFV1	4,500
2,930	2,460	Electrafina ACT	2,460xd
3,590	3,100	GBL	3,110xd
3,520	3,055	GBL AFV 1	3,055xd
1,480	1,192	GIB Group	1,450xd
1,400	1,156	GIB Group AFV	1,370xd
420	310	Gechem	345
388	314	Gechem AFV	331
6,820	5,910	Generale Banque	6,130
6,700	5,850	Gen Banque AFV1	6,000
7,150	6,430	Gevaert	6,600
4,290	3,300	Glaverbel	4,020
5,020	4,750	Kredietbank	4,820
4,995	4,225	Kredietbk AFV	4,760
13,900	12,900	Pan Holding Lux	12,900

FRANCE (continued)

1992 High	1992 Low	June 26	Price Frs.
684	515	Bouygues	579
1,295	945	CGIP	1,105
202.50	162.50	CMB Packaging	185.50xd
1,235	983	Canal+	1,218
339	268	Cap Gemini S	278.90
2,825	2,291	Carrefour	2,622
187.90	132.20	Casino	159
848	600	Cetelem	740
1,298	885	Chargeurs	1,217
554	400	Club Mediterranee	430
380	318	Cogifi	318
701	600	Coparex	610
204.90	161.60	C C F	182.80
1,050	851	Cr Fonc France	862
677	490	Cred Lyon (CI)	547
1,179	915	Credit Nationale	916
3,390	2,325	Damart	3,230
458	338	Docks de France	420
382	260	Dollfus Mieg Cie	345.50xd
933	710	EBF	875xd
2,449	2,030	Eaux Cie Genl	2,176
486	341.50	Ecco	444
403.80	348.50	Elf-Aquitaine	375.10
289	230	Elf-Aquitaine Certs	270
696	565	Eridania B-Say	658
518	450	Eridania B-Say CI	496
494.90	300.50	Essilor Int	431.80
2,175	1,622	Etex	2,050
1,680	1,243	Eurafrance	1,490
726	551	Eurocom	684
165.20	106.60	Euro Disney	110.40
127.80	111.10	Fimextel	111.10
705	580	Fonc Lyonnaise	600
3,470	2,280	From C et Aur	3,400
448	302	GTM-Entrepose	430
2,225	1,321	Gal. Lafayette	2,040
740	460	Gaumont (Soc N)	460xd
770	450	Geophysique	719
190	121.50	Hachette	127.80
552	434	Havas	502
367	233.20	Imetal	339.50
1,009	775	Imm de France	790
743	580	Immobanque	580
170	123	Immob Phenix	126.50
7,390	5,600	Industrielle	5,990
480	438.10	Interbail	465
920	658	Intertechnique	800
4,814	3,865	LVMH	3,930
394.90	312.20	Lafarge Coppee	345
928	716	L'Oreal	920xd
5,130	3,581	Legrand	4,700xd

GERMANY (continued)

1992 High	1992 Low	June 26	Price Dm.
158.50	108	Deckel (Fr)	130
377	283	Degussa	355.80
187	141	Deutsche Babcock	162.50
740	670	Deutsche Bank	688.30
170	140.50	Didier-Werke	154.80
695	560	Douglas Hldg	573
334	255	Dragerwerk	331
372.90	326.50	Dresdner Bk	342.80
276.50	206	Fag Kugelfischer	260
432	321	Gerresheimer	334.50
865	752	Goldschmidt (TH)	847xd
226.50	180	Hamborn Elekt	180xd
580	507	Hapag Lloyd	541xd
997	840	Heidelb Zem	976
637	526	Henkel Prf	617xd
388	308	Herlitz	310
1,323	975	Hochtief	1,225
271.90	222	Hoechst	253.90
298	223	Hoesch	270xd
1,240	1,015	Holzmann Ph	1,154xd
207	170.20	Horten	185xd
274	248.50	IKB Deutsche Ind	251
348	273	Industrie Werke	313
158.50	132.50	Kali & Salz	143
670	596	Karstadt	616
531	427	Kaufhof	514
163	130.20	KHD	138
128	102.60	Klockner Werke	118.60
874	745	Lahmeyer	750
535	430	Leifheit	468xd
882	683	Linde	832
442	301	Linotype-Hell	424
180.50	125	Lufthansa	128
136	100	Lufthansa nfv Prf	106
407.50	332	MAN	391
317	272.50	MAN Pref	302.50
312.80	250.50	Mannesmann	298.50
815	695	Mannheim Vers	800
629	556.50	Mercedes Hld	585.50
460	376	Metallgesellschaft	404.10
2,780	2,425	Munch Ruck (Reg)	2,503
252	206	PWA	230xd
650	526	Philips Kommun	635
630	475	Porsche	580
434.50	253	Preussag	412
1,535	1,020	Rheinelektra	1,075
319	235	Rheinmetall Berlin	298

FT MANAGED FUNDS SERVICE

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AUTHORISED UNIT TRUSTS

[illegible]

Guide to pricing of Authorised Unit Trusts

Compiled with the assistance of Lautro

INITIAL CHARGE: Charge made on sale of units. Used to defray marketing and administrative costs, including commission paid to intermediaries. This charge is included in the price of units.

OFFER PRICE: Also called issue price. The price at which units are bought by investors.

BID PRICE: Also called redemption price. The price at which units are sold back by investors.

CANCELLATION PRICE: The minimum redemption price. The maximum spread between the offer and bid prices is determined by a formula laid down by the government. In practice, most unit trust managers quote a much narrower spread. As a result, the bid price is often well above the cancellation price. However, the bid price might be moved to the cancellation price by the managers at any time, usually in circumstances in which there is a large excess of sellers of units over buyers.

TIME: The time shown alongside the fund manager's name is the time of the unit trust's valuation point unless another time is indicated by the symbol alongside the individual unit trust name. The symbols are as follows: (♥) - 0001 to 1100 hours; (♣) - 1101 to 1400 hours; (♦) - 1401 to 1700 hours; (♠) - 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available.

HISTORIC PRICING: The letter H denotes that the managers will normally deal on the price set on the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers must deal at a forward price on request, and may move to forward pricing at any time.

FORWARD PRICING: The letter F denotes that the managers deal at the price to be set on the next valuation. Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers.

SCHEME PARTICULARS AND REPORTS: The most recent report and scheme particulars can be obtained free of charge from fund managers.

Other explanatory notes are contained in the last column of the FT Managed Funds Service.

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103 New Oxford Street, London WC1A 1QH
Tel: 071-379-0444.

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Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
Stewart Ivory Unit Tst Mgrs Ltd (1200)H						
45 Charlotte Sq, Edinburgh 031-226 3271						
American	5	249 3	249 3	264 9	0 87	41410
(Accum Units)	5	293 4	293 4	311 8	0 87	41411
British	5	834 8	850 8	900 1	5 99	41416
(Accum Units)	5	1400 0	1436 8	1509 5	5 99	41417
European	5	336 9	336 9	358 5	1 47	41418
(Accum Units)	5	365 2	365 2	388 6	1 47	41419
[illegible]	5	90 10	90 10	95 85	–	41420
(Accum Units)	5	90 82	90 82	96 62	–	41421
New Pacific	5	204 1	204 7	218 0	1 61	46355
(Accum Units)	5	211 2	211 9	225 6	1 61	47994
Inverted Tst June 12	0	136 8	139 0	147 1	2 85	47386
Mngd Equity	5	127 9	129 3	136 8	2 85	47385
Mngd Equity Acc	5	135 7	137 2	145 1	2 85	48036
Mngd Cash	0	96 94	96 94	96 94	9 58	47585
(Accum Units)	0	121 8	121 8	121 8	9 58	48067
Majority Stig	1	101 09	101 09	102 10	9 38	42703
Majority Stig Acc	1	112 11	112 11	113 23	9 38	46489
Storebrand Intl Inv Mngrs Ltd (1200)F						
Admin 5 Rayleigh Rd, Hutton, Brentwood, Essex						
Enquiries 0277 227300 Dealing 0277 261010						
International Jun 15	0	48 99	48.99	49 44	1 50	46906
Sun Alliance Unit Tst Mngmt Ltd (1200)F						
St Mark's Court, Horsham 0403 232323						
Equity	6	615 2	622 6	665 9	3 04	41423
North America	6	74 40	74 40	79 57	0 57	41424
Far East	6	84 44	84 44	90 31	0 52	41425
W'wide Bond	6	46.82	46 82	49 81	6 20	41426
European	6	66.90	66 90	71 55	1 39	41429
Equity Income	6	67 34	67 34xd	72 02	5 38	41430
Portfolio	6	56.69	56 69	60 63	1 78	41431
UK Leading Cos	6	43.90	44 50	47 34	3.14	–
Broker Trusts						
Intnl Equity	6	44 58	44 68	47 79	2.86	–
Sun Life of Canada Unit Mgrs Ltd (1000)H						
Basingview Basingstoke Hants 0800 525725						
American Growth	6	24 09	24 09	25.77	0.81	47795
Managed Assets	6	101.46	101 98	109 08	3 41	44067
UK Income	6	31 09	31 39xd	33 58	4 66	41432
UK Growth	6	31.71	32.00	34 23	3 47	41433
Worldwide Growth	6	22 24	22.24	23 79	1.35	41434
Sun Life Trust Mngmt Ltd (1200)H						
101, Cannon St London EC4N 5AD						
Admin & Enq 071-606 4044 Dealing 071-606 6010						
Master Portfolio	5¼	32 70	32.70	34 97	2.44	41435
Accr Growth Acc	5¼	39 02	39 02	41 69	0 00	41436
Cap Protector Acc	5¼	36.49	36 66	39 21	4 25	41439
Cap Protector Inc	5¼	31 68	31 80	34 01	4 25	41440
Euro Growth Acc	5¼	57 17	57 17	60 92	0 86	41441
Far East Grth Acc	5¼	77.89	77 88	83 29	0 20	41444

	Bid Price	Offer Price	Yield Gross	City-line
Local Authorities Mutual Invest. Tst.*				
2 Fore Street, London EC2Y 5AQ 071-588 1815				
Property May 31	190.25	194 05	8 21	40825
Equity May 31	922.95	935.85	3 76	40826
* Available only to Local Authorities				
M & G Securities Ltd				
Charibond June 25	105.16		10 26	40883
(Accum Units)	653.67		10.26	40884
NAACIF Jun 23	41.50		9 06	46917
Morgan Grenfell Investment Funds Ltd				
Exempt Funds				
UK Equity † June 23	132.9	142.0	1.90	46925
UK Small Co † June 23	531.1	581 6	3.44	46926
Fixed Interest † June 23	110.4	116.2	8 61	46920
US Small Co June 23	138.1	147 8	0 00	46927
Managed June 23	110 0	117 7	3.64	46924
Intl Bond June 23	121 0	127 7	10.06	47790
Japan June 23	56 77	60.48	5 26	47877
European June 23	90 91	97 32	1.72	47876
Nth American June 23	103.8	111.8	1 41	47878
Morgan Stanley International				
UK Exempt	1155.83	1183 40	–	–
Overseas Exempt	1082.71	1082 68	–	–
Murray Johnstone UT Mngmt				
Murray Exempt Funds				
American Exempt	48 46	50.41	1.73	41064
European Exempt	51.02	53 57	2.55	41065
Fixed Int Ex Jun 24	46.38	47.53xd	9.07	46594
Japan Exempt	34.51	35.90xd	0 86	41066
Managed Ex June 25	45.72	47.56	4.10	41067
SE Asia Exempt	79.91	83 91	2.02	41068
Sm Cos Expt Jun 24	36.50	38.33xd	3.18	41069
UK Eqty Ex Jun 24	43 97	46.17	3.46	41070
Phillips & Drew Fund Management Ltd				
Small Co's Jun 3	736 91	783.90	3 76	41138
Do Accum	860 3	915.16	3.76	41139
Int Exmt Jun 23	182.87	186 72	1.79	41140
UK Index Jun 23	1284.38	1285.41	4.44	46945
Do Accum	1016.17	1024.08	4.44	46946
Convertible Jun 22	98.47	101 59	7.94	46938
World ex UK Index Jun	699.32	707 63	2.18	47887
Do Accum	699.32	707 63	2.18	47888
Japan Index Jun 23	399 20	405.54	0.89	47881
Do Accum	400 77	407 14	0.89	47882
USA Index Jun 23	989.75	996.51	2.89	47885
Do Accum	1031.64	1038.72	2.89	47886
Emerg Mkt Index Jun 23	902.97	916.03	3.25	47879
Do Accum	938.43	952.63	3.25	47880

FT MANAGED FUNDS SERVICE

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	Bid Price	Offer Price	Yield Gross	City-line
Pearl Assurance (Unit Funds) Ltd				
Lynch Wood Peterborough PE2 6FY 0733 470470				
Property Dist. (Gross)	135.8	142.9	–	43235
Property Acc. (Gross)	258.7	272.3	–	43236
Equity (Gross)	876.0	922.1	–	43237
Managed (Gross)	612.7	645.0	–	43238
Property Acc. (Net)	123.6	130.1	–	43239
Equity (Net)	203.3	214.0	–	43240
Adventurous Managed	92.7	97.6	–	41201
Managed (Net)	188.4	198.4	–	43241
Cautious Managed	95.8	100.9	–	41202
International (Act)	158.7	167.0	–	43242
Gilt & Fixed Interest	140.5	147.9	–	43243
Money Fund	139.8	147.1	–	43244
Mixed Fund (Capl)	118.4	124.7	–	46550
Mixed Fund (Acc)	122.8	129.3	–	46549
Pearl Assurance (Unit Linked Pens) Ltd				
Ret Man (Series 1)	665.0	700.0	–	43245
Ret Man (Series 2)	225.5	237.4	–	43246
Ret Cash	196.9	207.3	–	43247
Pens Mixed Fd (Cap)	131.4	138.4	–	46559
Pens Mixed Fd (Acc)	136.3	143.5	–	46558
Pens Stlg Fd (Capl)	103.4	108.9	–	46461
Pens Stlg Fd (Acc)	107.3	113.0	–	46540
Pegasus Assurance Ltd				
Broad Quay, Bristol BS1 4DJ 0272 230971				
Life Funds				
Managed Aggressive	102.9	108.3	–	43306
Managed Balanced	99.7	105.0	–	43346
Managed Cautious	111.8	117.7	–	43350
Pension Funds				
Managed Aggressive	107.8	113.5	–	43307
Managed Balance	104.9	110.5	–	43347
Managed Cautious	115.5	121.6	–	43351

For Pioneer Mutual see Swiss Pioneer

	Bid Price	Offer Price	Yield Gross	City-line
Premium Life Assurance Co Ltd				
37-39, Perrymount Road, Haywards Heath 0444 458721				
American	133.0	140.0	–	43285
Building Soc. Fd.	223.0	235.0	–	43286
Balanced	273.0	288.0	–	43287
European	207.0	218.0	–	43289
GT Managed	185.0	195.0	–	43290
Gartmore Mngd	122.0	129.0	–	43291
German	134.0	142.0	–	43292
Gilt	180.0	190.0	–	43293
Global	40.0	43.0	–	46834
International Equity	198.0	209.0	–	43295
Japan	161.0	170.0	–	43296
Leisure	48.0	51.0	–	40521
Managed	47.0	50.0	–	43297
Property	292.0	308.0	–	43298
UK Equity	272.0	287.0	–	43300
Pension Funds				
American	252.0	266.0	–	43301
Building Soc Fd.	238.0	251.0	–	43302
Balanced	225.0	237.0	–	43303
European	226.0	238.0	–	43305
German	132.0	139.0	–	43308
Gilt	167.0	176.0	–	43309
Global	38.0	40.0	–	44772
International Equity	175.0	185.0	–	43310
Japan	92.0	97.0	–	43311
Managed	58.0	62.0	–	43312
Property	226.0	238.0	–	43313
UK Equity	273.0	288.0	–	43314
Professional Life Assurance Co Ltd (z)				
Skandia Hse, Portland Terr, Southampton 0703 232323				
BZW IM Managed		120.9	–	43074
Fidelity Managed		107.9	–	43075
Hill Samuel Managed		125.0	–	43076
Morgan Grenfell Managed		118.9	–	43077
PDFM Managed		126.1	–	43078
Schroder Managed		126.6	–	43080
Professional Managed		119.3	–	43079
European		86.3	–	44086
Fixed Interest		152.9	–	44092
International Equity		130.0	–	44093
Pacific Equity		82.5	–	44126
UK Equity		137.7	–	44335
US Equity		114.0	–	44407
European Index		90.6	–	44090
International Index		87.8	–	44108
Japanese Index		68.1	–	44110
South East Asia Index		112.7	–	44330
UK Index		130.0	–	44341
US Index		112.4	–	44400

	Bid Price	Offer Price	Yield Gross	City-line
Provident Mutual Life Assc. Assn.—Contd.				
Index Linked Gilt Init.	128.2	134.9	–	43487
Overseas Equity Ord.	256.0	269.5	–	43490
Overseas Equity Init	186.9	196.7	–	43491
Property Ord.	222.3	234.0	–	43492
Property Init.	162.3	170.8	–	43493
Fixed Interest Ord	228.1	240.1	–	43494
Fixed Interest Init	166.5	175.3	–	43495
Deposit Ord	186.9	196.7	–	43496
Deposit Init	136.4	143.6	–	43497
Pension Funds				
Managed Ord	458.6	482.7	–	43498
Managed Init	334.7	352.3	–	43499
Equity Ord	712.0	749.5	–	43500
Equity Init	519.7	547.1	–	43501
Pen Ind Lkd Gilt Ord	189.8	199.8	–	43502
Pen Ind Lkd Gilt Init	144.7	152.3	–	43503
Overseas Equity Ord	289.8	305.1	–	43504
Overseas Equity Init	211.5	222.6	–	43505
Property Ord	280.2	294.9	–	43506
Property Init	204.5	215.3	–	43507
Fixed Interest Ord	290.4	305.7	–	43508
Fixed Interest Init	212.0	223.2	–	43509
Deposit Ord	268.4	282.5	–	43510
Deposit Init	195.9	206.2	–	43511
Prudential Assurance Co				
Holborn Bars, London EC1N 2NH 071-405 9222				
Prudent				
Managed Jun 24	1257.7	270.6	–	[illegible]
Prudential Corporate Pension Funds				
1 Stephen St, London W1P 2AP 071-548 3283				
Prudential Managed Funds				
Discretionary Jun 25	£187.15	192.93	–	43539
Equity Jun 25	£217.34	228.76	–	43540
International Jun 25	£26.18	26.74	–	43541
Intl Bond Jun 25	£14.13	14.32	–	43542
Fixed Int Jun 25	£105.16	106.35	–	43543
Index Linked Jun 25	£77.17	78.15	–	43544
Property Jun 25	£109.76	115.75	–	43545
Cash Jun 25	£30.7903	30.7903	–	43546
Pre-Linked Retirement Plan				
Managed Jun 23	447.9	466.4	–	43547
Cash Jun 23	282.3	294.1	–	43548
Prudential Pension Investment Account				
Pens Mngd Jun 29	178.6	192.1	–	43549
Pens UK Eq Jun 29	319.8	344.8	–	43550
Pens Intl Jun 29	185.5	199.5	–	43551
Pens Global Eqty Jun 29	97.1	104.4	–	40528
Pens Fixed Jun 29	239.1	252.5	–	43552
Pens Index Lk Jun 29	197.9	209.0	–	43553
Pens Property Jun 29	89.7	94.5	–	40531
Pens Cash Jun 29	184.3	194.1	–	43554
Money Purchase Plan				
Discretionary Jun 26	100.0	107.2	–	44501
Equity Jun 26	105.5	113.3	–	44652
International Jun 26	85.2	88.4	–	44660
Global Equity Jun 26	98.4	105.3	–	44664
Intl Bond Jun 26	94.4	99.30	–	44668
Fixed Interest Jun 26	111.5	117.9	–	44672
Index Linked Jun 26	104.3	109.8	–	44674
Property Jun 26	99.1	108.7	–	44757
Cash Jun 26	105.0	110.3	–	[illegible]
Prudential Individual Life Funds				
1 Stephen St, London W1P 2AP 071-548 3287				
Series I Life Funds				
Managed	573.8	603.7	–	46553
Equity	1197.0	1260.0	–	46554
Fixed Interest	490.2	516.1	–	46555
Property	385.0	405.3	–	46556
Cash	344.2	362.4	–	47557
International	368.4	387.8	–	46558
Series II Life Funds				
Managed	556.0	584.3	–	43513
Equity	1155.4	1216.3	–	43514
International	356.7	375.5	–	43515
Fixed Intl	471.5	496.4	–	43516
Property	370.5	390.0	–	43517
Cash	331.6	349.1	–	43518
Pacific Basin	177.0	186.4	–	43519
North American	135.5	142.7	–	43520
European	180.5	190.0	–	43521
Holborn Balanced Grth	112.9	118.9	–	43522
Holborn Strategic Grth	110.9	116.8	–	43523
Prudential Individual Pension Funds				
1 Stephen St, London W1P 2AP 071-548 3287				

	Bid Price	Offer Price	Yield Gross	City-line
Provident Life Assoc Ltd				
Provident Way, Basingstoke RG21 2SZ 0256 470707				
Gold Range (Pensions)				
Discretionary Fund		132.2	–	46412
Equity Fund		128.9	–	46413
Fixed Interest Fund		157.6	–	46414
International Fund		102.4	–	46415
Property Fund		140.2	–	46416
Index-Linked Fund		143.3	–	46417
Deposit Fund		163.3	–	46418
S & F Consolidation		149.5	–	46419
S & F Balanced		156.8	–	46420
S & F Maximum Growth		94.0	–	46421
Provident Mutual Life Assc. Assn.				
William Rd, Hitchin, Herts SG4 0LP 0438 739000				
Managed Ord.	358.1	376.9	–	43484
Managed Init.	261.4	275.2	–	43485
Equity Ord.	541.3	569.8	–	43486
Equity Init.	395.1	415.9	–	43487
Index Linked Gilt Ord.	168.1	176.9	–	43488

	Bid Price	Offer Price	Yield Gross	City-line
Royal Life Insurance Ltd				
New Hall Place, Liverpool L69 3HS 051-227 3000				
Royal Shield Fd.	714.3	756.8	–	43812
Royal Life (Unit Linked Assurance) Ltd				
Managed Fund	287.2	302.3	–	43813
Equity Fund	403.8	425.0	–	43814
Property Fund	237.8	250.3	–	43815
International Fund	302.9	318.8	–	43816
Gilt Fund	291.5	306.8	–	43820
Money Fund	201.4	212.0	–	43819
United States Fund	148.0	155.7	–	43818
Pacific Basin	160.4	168.8	–	43817
Royal Life (Unit Lnkd. Pension Fds) Ltd				
Exempt Man Fd Acc.	331.6	349.0	–	43821
Exempt Equity Fd Acc.	633.8	667.1	–	43822
Exempt Prop Fd Acc.	250.6	263.7	–	43823
Exempt Intl Fd Acc.	460.8	485.0	–	43824
Exempt Gilt Fd Acc.	335.0	352.6	–	43825
Exempt Money Fd Acc.	269.8	283.9	–	43826
Royal Liver Assurance				
Royal Liver Building, Liverpool, L3 1HT. 051 236 1451				
UK Equity	64.2	67.5	–	43827
Global Equity	45.9	48.3	–	43828
High Yield	56.8	59.8	–	43829
Intl Equity	54.8	57.7	–	43830
Fixed Interest	63.7	67.0	–	43831
Money	70.5	74.2	–	43832
Managed	62.0	65.3	–	43833
Pensions				
UK Equity	66.7	70.2	–	43834
Global Equity	42.9	45.2	–	43835
High Yield	58.4	61.5	–	43836
Intl Equity	54.9	57.8	–	43837
Fixed Interest	74.2	78.1	–	43838
Money	84.6	89.1	–	43839
Managed	66.0	69.5	–	43840
Tax Exempt				
Tax Exempt Mgd.	46.3	48.7	–	46258
Save & Prosper Group (z)				
16-22 Western Rd, Romford RM1 3LB 0708-766966				
Bal Inv Fd.	570.2	603.4	–	43841
Deposit Fd†	332.8	352.2	–	43842
Directors' Portfolio	61.4	65.0	–	44433
Gilt Fd.	415.7	439.9	–	43843
Global Equity Fd	156.2	165.3	–	43844
Property Fd*	86.5	91.6	–	43845
Equity Pens Fd.	157.9	167.1	–	43846
Gilt Pens Fd.	114.9	121.6	–	43847
High Int Pens Fd†	117.2	124.1	–	43848
Global Eq Pens Fd.	138.1	146.2	–	43849
Man Pens Fd.	137.5	145.6	–	43850
Prop Pens Fd*	111.3	117.8	–	43851
A.G. Bond Fd.	118.5	125.4	–	43852
Tandem Linked Managed	167.4	177.2	–	47727

†Weekly dealings. *Fortnightly dealings

OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
Fidelity Money Funds						
Pembroke Hall, Pembroke, Bermuda						
UK Prvd Advisers 0800 414181 Jersey 0534 71696						
Private Clients 0800 414161						
From IPmm (44) 732 777377 Hong Kong (852) 848 1000						
A$ Accum		A$–	15.545		5.20	40987
A$ Dist		A$–	15.545		5.20	40940
ASch Accum		Sch–	206.74		8.50	[illegible]
ASch Dist		Sch–	206.74		8.50	[illegible]
Fidelity Money Funds—Contd.						
C$ Accum		C$–	15.510		5.00	40941
C$ Dist		C$–	15.510		5.00	[illegible]
DM Accum		DM–	31.513		8.70	41228
DM Dist		DM–	31.513		8.70	41229
DFl Accum		DFl–	26.262		8.60	[illegible]
DFl Dist		DFl–	26.262		8.60	[illegible]
ECU Accum		Ecu–	10.548		9.50	[illegible]
ECU Dist		Ecu–	10.548		9.50	[illegible]
FFr Accum		FFr–	52.662		9.20	[illegible]
FFr Dist		FFr–	52.662		9.20	[illegible]
HK$ Accum		HK$–	102.07		5.40	[illegible]
HK$ Dist		HK$–	102.07		5.40	[illegible]
Lire Accum		L–	15,975		13.0	[illegible]
Lire Dist		L–	15,975		13.0	[illegible]
NZ$ Accum		NZ$–	31.032		6.30	[illegible]
NZ$ Dist		NZ$–	31.032		6.30	[illegible]
SPta Accum		Pta–	1881.7		11.6	[illegible]
SPta Dist		Pta–	1881.7		11.6	[illegible]
£ Accum		£–	10.554		9.30	[illegible]
£ Dist		£–	10.554		9.30	[illegible]
SFr Accum		SFr–	26.061		8.20	[illegible]
SFr Dist		SFr–	26.061		8.20	[illegible]
US$ Accum		$–	20.374		2.90	[illegible]
US$ Dist		$–	20.374		2.90	[illegible]
Yen Accum		Y–	2563.6		3.70	[illegible]
Yen Dist		Y–	2563.6		3.70	[illegible]

Prices for dealing June 25

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
Lloyd George Management						
41 Cedar Ave, Hamilton, Bermuda HK 852 8454433						
World Sectors Jun 22		$–	9.0067		–	–
Newport Investment Management						
73 Front Street, Hamilton, Bermuda						
UK: 024 029 661 Guernsey 0481 714158						
Nwpt. Nordic Fd	5	$–	0.9119		–	[illegible]
Nwpt Intl Inst(10-1)	3	$–	1.99		–	[illegible]
Newport International Management						
Nwp. Pacific (10-1)	5	$–	3.29		–	[illegible]
Orion Fund Limited						
6 Front St., Hamilton, HM11, Bermuda 809 295 4000						
Orion May 29		$–	13.58		–	[illegible]

CANADA (SIB RECOGNISED)

For Ivory & Sime Portfolios see GBC Asset Management

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
GBC Asset Management						
UK Agent: Ivory & Sime Plc.						
One Charlotte Square, Edinburgh EH2 4DZ						
GBC N/A America Gth Inc*		C$–	3.74		–	[illegible]
Amrcn Stlg Equity		£–	1.6946		–	[illegible]

*Dealing Thursdays-Forward. Redemption Fee 1%

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
Royal Bank of Canada Offshore Fd Mgrs Ltd						
PO Box 246, St Peter Port, Guernsey 0481 723021						
Sterling Global	0	£–	7.515			[illegible]
Intl Capital Fd(10-1)	5	$–	5.231	5.603		45701
Far East & Pacific Fd	5	$–	40.169	43.021		45703
North America Fd	5	$–	16.525	17.698		45702
Canadian Fd	5	C$–	12.693	13.594		45704
Intl Bond Fd	5	$–	13.567	14.336		45700
European Fund	5	$–	12.037	12.891		45705
British Fund	5	£–	4.708	5.043		45706
Intl Currencies Fd Ltd						
US$		$–	97.95			45707
Canadian $		C$–	55.03			45708
£ Sterling		£–	85.56			45709
D-Mark		DM–	78.16			45710
Swiss Francs		SFr–	57.97			45711
Japanese Yen		Y–	9.116			45712
Managed Fund		$–	44.33			45713

Latest Fund Prices 24hr service 0481 710043

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
Sarasin Funds Mngmt (Guernsey) Ltd						
PO Box 246, St Peter Port, Guernsey 0481 723021						
Eurosar £	5	£–	414.17	442.15		47526
(Accum Units)	5	£–	416.67	444.82		47750
Eurosar SFr	5	SFr–	1089.29	1162.87		47527
(Accum Units)	5	SFr–	1095.86	1169.88		47751
GlobalSar-Fergus £	5	£–	14.04	14.93		[illegible]
(Accum Units)	5	£–	14.60	15.52		[illegible]
GlobalSar-Fergus US$	5	$–	26.34	28.00		[illegible]
(Accum Units)	5	$–	27.38	29.11		45019
GlobalSar-Fergus SFr	5	SFr–	36.94	39.27		[illegible]
(Accum Units)	5	SFr–	38.40	40.83		[illegible]
Schroder Investment Mngmt (Guernsey) Ltd						
PO Box 255, St Peter Port, Guernsey 0481 710651						
European Bd $	3	[illegible]	11.3536	11.7500	8.83	44471
European Bond £	3	[illegible]	6.6543	6.2657	8.83	[illegible]

GUERNSEY (REGULATED)(**)

	Bid Price	Offer Price	Yield Gross	City-line
Adams & Neville Fund Mngt (Guernsey) Ltd				
Worldinvest Emer Cos	$0.58	0.631	–	46314
Arab Bank Fund Managers (Guernsey) Ltd				
ABL International Fund Ltd				
Managed Currency	$10.94	10.95	–	47941
International Bond	$11.11	11.13	–	47940
Bachmann Global Investment Fund Ltd				
International Bond	$135.5	138.71	–	45807
Cash, Gilt & Stg Fxd Int.	£14.08	14.41	–	45821
Credit Suisse Asset Mnmgt (Guernsey) Ltd				
Olympic Options Ltd	£10.0407	10.3521	–	40411
Olympic Options Intl Ltd	$10.28	10.60	–	47331
Dantrust Management (Guernsey) Ltd				
Dantrust Limited	DKr123.2	125.61	–	44873

For Fleurt-Conseil see Hauteville Fund Managers

	Bid Price	Offer Price	Yield Gross	City-line
Schroder Investment Mngmt (Guernsey) Ltd				
Emerging Markets	$9.053	9.580	–	–
Latin American	$28.06	29.72	0.08	45744
U.S. Treasury Securities Fund Ltd				
Fixed Income Shares	$942.46		–	45904
Rudolf Wolff Capital Management Ltd				
Vulcan Mngd Futures	$1004.3.76		–	41428
Yamaichi Capital Mngmt (Guernsey) Ltd				
Japan Meta Growth		50.22	–	46000
Yamaichi ISS Fund		85.72	–	46391
Yamaichi CB Plus Fund		77.79	–	47235
Yamaichi OTC Equity		56.82	–	47336

IRELAND (SIB RECOGNISED)

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
GAM Fund Management Ltd (n)						
13 Windsor Place Dublin 2 010 353 1760 630						
GAM Americans Inc		DM–	101.04			47121
GAM Americans Acc		DM–	101.04			47120
GAM Orient Inc		DM–	91.93			47126
GAM Orient Acc		DM–	91.93			47127
GAM Tokyo Fonds		DM–	95.58			–
GAM Tokyo Fonds Acc		DM–	95.58			–
GAM Universal US Dlr Acc		$–	119.38			40037
GAM Universal US Dlr Inc		$–	116.94			40040
GAM Universal DM Acc		DM–	124.01			40041
GAM Universal DM Inc		DM–	121.22			40042
Hafnia Prolific International Mngmt Ltd						
Irish Life Centre, Lower Abbey St, Dublin 1 010 3531 747567						
American		–	101.7		1.5	44609
Asia Pacific		–	109.6		1.0	44538
China Opportunities		–	118.1		1.0	44579
European Growth		–	120.7		1.0	44609
Global Growth		–	103.5		1.52	–
Japan Growth		–	108.9		1.0	44616
UK Cons & Bond		–	105.5		7.75	–
UK Equity Income		–	103.8		6.08	–
World Bond		–	98.09		5.82	41317
NI Global Asset Mngmt Co Ltd "NI Trusts"						
AIG House, Merrion Road, Dublin 4 010 353 1283 7766						
NI Global Dollar		$–	2.01	2.08		40461
Morgan Grenfell Investment Funds Ltd						
20 Finsbury Circus, London EC2M 1UT 071-826 0826						
Asian Investment		£–	1.229		2.51	47830
Japan Ballet		£–	0.7842		0.00	47709
Japan Ballet DM		DM–	2.29		0.00	47710
Japan Small Co's		£–	0.8515		0.00	47831
Overseas Assets		£–	0.9694		0.84	47592
Reserve Assets Bond		£–	0.9514		–	–
Swiss Life Investment Fund (n)						
1 Harbourmaster Place, Dublin 1						
UK Equity		£–	0.5499			40960
European Equity		£–	0.5011			43962
American		$–	1.0638			43964
International Bond		$–	1.0271			40968
Reserve		–	–			–
Pacific		Y–	80.8620			40966
Austrian Share		Sch–	53.9820			43972
Austrian Bond		Sch–	10.1748			43970

IRELAND (REGULATED)(**)

	Bid Price	Offer Price	Yield Gross	City-line
Bank of Ireland Unit Managers Ltd				
Global Scrip	$7.93	8.16	–	43795
European Bond	[illegible]	[illegible]	–	45532
Latin Am Extra Yield	$10.4536		–	43676
Investor Portfolio				
EquityAmerica	$10.63	11.27	–	46343
EquityEurope	$10.43	12.85	–	46348
BondAmerica	$10.05	10.66	–	46357
BondEurope	$9.94	10.55	–	46348
BondJapan	$10.08	10.69	–	46360
World Inv Trust	$10.90	11.56	–	46368
Opportunity Europe	$11.06	11.73	–	46364
Equibond	$10.14	10.76	–	45425
Bond Plus	$10.16	10.78	–	45434
Emerging Japan	$9.07	9.53	–	47213
Emerging Europe	$11.64	12.35	–	47265
Baring International Fd Mngrs (Ireland) Ltd				
Australia	$16.99	17.84	1.87	44759
Japan Tech	$47.89	50.29	0.00	44762
Japan Fund	$20.77	21.81	0.00	44763
Japan New Gnrtn Fd.	$15.58	16.33	0.00	44764
Malay Sing	$60.59	63.62	0.00	44765
Nth American	$21.75	22.84	0.00	47418
Octopus Fund	$26.87	28.22	0.99	44766
Pacific Fd.	$65.54	68.82	0.59	44767
International Bond	$17.61	18.90	7.37	44769

FT MANAGED FUNDS SERVICE

● Current Unit Trust prices are available on FT Cityline, call 0891 123456. Calls charged at 36p/minute cheap rate and 48p/minute at all other times. To obtain your free Unit Trust Code Booklet call 071-925-2128

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
Allied Dunbar Intl Fund Mgrs -Contd.						
ADI Nth Amer Gth(z)	5	0.7724	0.7724	0.8226	0.16	44678
ADI Far East (z)	5	1.155	1.155	1.230	0.65	44679
ADI Gilt & Income(z)	5	0.2613	0.2613	0.2795	8.13	44680
ADI UK Cap Gth (z)	5	0.2342	0.2342	0.2494	3.45	44681
ADI Europe Fd (z)	5	1.162	1.162	1.236	1.66	44682
For conversion Prices of Shares Phone 0624 662860						
Asset Global Funds Ltd (1200)						
Victory Hse, Prospect Hill, Douglas, IoM						0624 620897
European Equity	5	13.472	13.472	14.41	-	44689
UK Gilt	5	10.479	10.479	11.02	-	44690
Intl Equity	5	13.799	13.799	14.85	-	44691
International Bond	5	5.1016	5.1016	5.383	-	44692
Ashburton Managed	5	0.9834	0.9834	1.0381	-	47036
European Bond	5	1.0271	1.0271	1.0821	-	47035
Sterling Cash Inc	5	0.9922	0.9922	1.0418	-	47037
CMI Fund Managers (IoM)						
Clerical Medical Hse, Douglas, IoM						0624 625599
High Income	5¼	0.4926	0.4926	0.5186	10.25	47293
CMI Core Portfolio Fund						
UK	5		£-0.9949	1.0672	-	47540
USA	5		£-0.9706	1.0298	-	47541
Japan	5		£-0.4084	0.4309	-	47539
Equity & Law Intl Fund Mngrs Ltd						
Victory Hse, Prospect Hill, Douglas IoM						0624 677877
Total Income Fd	5	95.51	95.51	100.52	10.01	41566
Gartmore Fund Managers (IoM)						
PO Box 32, Douglas, IoM						0624 627610
Intl Grth	5¼	463.4	463.4	496.3	0.91	43076
Leopold Joseph Fund Mngrs (IoM) Ltd						
PO Box 52 Athol St Douglas IoM						0624 661020
LJ International	5¼	90.65	90.65	97.49	-	46604
Mercury Fund Managers IoM Ltd						
11 Hill Street, Douglas IoM						0624 662255
Merc Intl Fund	5	104.1	104.1	111.1	6.31	45970
Merc Intl Bond	5	49.93	49.93	52.49	8.71	45971
Sun Life Management (IoM) Ltd						
PO Box 178, Douglas, IoM						0624 622444
Secure High Income	6	1.050	1.050	1.1257	10.00	47486
Unibank Scandinavian Fund Ltd						
23 Bucks Road, Douglas, IoM						0624 626484
Scandinavia Fd	5	-	131.77	141.55	1.01	45383

ISLE OF MAN (REGULATED)(**)

	Bid Price	Offer Price	Yield Gross	City-line
ATC Fund Management (SG) Ltd				
SG International	$10.79		-	45889
CMI Fund Mngrs (IOM)				
Traders Fund Ltd H	$17.06	18.45	-	46369
Dealings Wednesday				
City Financial Admin (IoM) Ltd				
Sciences Comm & Bonds	0.47	0.56	0.00	47332
Dencon Ochre & Assets $	$0.87	1.01	0.00	47333
Brokerage Reserve Assets	106	106	2.64	47338
Duncan Lawrie Inv. Mgt. Ltd				
DL Sterling	126.2	132.6	5.4	44881
DL International	$1.53	1.63	1.8	44882
Equity & Law International Fund Mgs Ltd				
European Equity	155.21	163.39	-	44904
Far Eastern Equity	$2.2725	2.3918	-	44905
North Amer Equity	$1.6021	1.6862	-	44906
UK Equity	163.51	172.09	-	44907
Global Equity	108.97	114.69	-	44908
UK Gilt & Fxd Int.	99.06	104.26	-	44909
Dollar Deposit	$0.9783		-	44911
Sterling Deposit	£99.54		-	44912
Managed Currency	92.38	97.22	-	44914
Gartmore Fund Managers (IoM)				
Intl. Inc. *	116.4	17.51	12.01	45094
* Projected Yield				
John Govett Management (IoM) Ltd				
Gvt Geared Curr Bd June 19	$14.77		-	45839
Paragon Plus Inc June 1	£8.88		-	46732
Paragon Stlg Red June 1	£10.04		-	46733
SE Asia Wt NAV June 18	$12.23		-	46015
Govett Mngd Fixes June 19	£13.06	14.38	-	44516
Govett Mngd Fixes June 19	$9.71	10.62	-	47538
Stn Houses Inv June 18	$14.81		-	46843
Gvt Geared Bd June 19	$8.46		-	46440
IBI Global Funds Limited				
Intl Stlg Grth	£17.25	18.17	-	45289
Intl $US Grth	$17.33	18.29	-	45290
High Income Gilt	£24.07	24.95	-	45291
International Equity	£17.48	18.41	-	45292
International Bond	£19.07	19.78	-	45293
Managed Currency	£24.97	25.23	-	45294
Sterling Currency	£25.43	25.70	-	46030
US$ Currency	$37.58	37.97	-	46031
Irish £ Currency	I£14.58	14.74	-	46029
Target International (Isle of Man) Ltd				
IMC Offshore Fd	£8.55	9.21	-	46450
B F Offshore Inc Fd Ltd	£9.76	10.21	-	46580
[illegible]	£9.56	[illegible]	-	46581
LFM Sterling Fd	£10.23	10.67	-	44495

JERSEY (SIB RECOGNISED)

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
AIB Fund Managers (CI) Ltd						
PO Box 468 St Helier Jersey						0534 36633
Gretham Currency Funds Ltd						
Intl Managed Bond	5		£-21.7173	21.7518	-	47737
Managed Capital Bd	5		£-20.4202	20.4485	-	47738
Irish Gilt Fd	5		I£-	211.5785	-	44563
AIB Gretham Currency Fund Limited						
Stlg Mngd Currency	5		£-	10.1703	-	[illegible]
Sterling Currency Fd	5		£-	10.1530	-	[illegible]
Ecu Currency	5		Ecu-	10.1492	-	[illegible]
US Dollar Mngd Curr	5		$-	20.4654	-	47336
Barclays International Funds						
PO Box 152, St Helier, Jersey CI						0534 67888
Australian Eq (Inc)	5¼	£0.853	0.858	0.918	1.0	44738
Global Income (Inc)	5¼	£0.443	0.443	0.473	2.3	44739
Global Resources	5¼	£0.373	0.376	0.403	0.2	44742
Currency Fund						
Stlg Premium Income		£10.08		10.09	9.2	47766
Bond Funds						
Sterling Bond	3½		£-0.419	0.431	10.5	44734
Brown Shipley Fund Mgmt (CI) Ltd						
PO Box 583, St Helier, Jersey CI						0534 67557
Intl. Bond (Daily)			$15.72	16.59	6.63	44785
Sterling Bd(Daily)			£9.39	[illegible]	10.19	44786
Sterling Cap (Daily)			£39.72	39.74	-	44787
Capital House Fund Mgrs (CI) Ltd (0900)H						
PO Box 189, Capital Hse, Bath St, St. Helier, Jersey						
Tel. 0534 74689 (Dealing)						0534 75839 (Helpline)
Facsimile, 0534 79040						Telex: 4192136
Capital House International Growth Funds Ltd						
Equities						
UK Equity	5¼	[illegible]	[illegible]	[illegible]	-	[illegible]
North American	5¼	[illegible]	[illegible]	[illegible]	-	[illegible]
Japanese	5¼	$1.274	1.274	[illegible]	-	[illegible]
Pacific Basin	5¼	$2.914	[illegible]	[illegible]	-	[illegible]
Continental European	5¼	$2.580	[illegible]	[illegible]	-	[illegible]
Gold	5¼	$1.130	1.133	1.204	-	[illegible]
Bonds						
Sterling Bond	5¼	£1.709	1.709	1.812	-	[illegible]
International Bond	5¼	[illegible]	[illegible]	[illegible]	-	[illegible]
US Dollar Bond	5¼	$1.577	1.577	1.672	-	[illegible]
Currencies						
£ Sterling	0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
US$	0	[illegible]	[illegible]	[illegible]	2.74	[illegible]
Japanese Yen	0	Y3938	3938	3938	4.33	44820
D Marks	0	[illegible]	[illegible]	[illegible]	[illegible]	44821
Ecu's	0	[illegible]	31.13	31.13	[illegible]	[illegible]
Managed						
Intl Portfolio	5¼	$1.721	1.740	1.847	-	[illegible]
Managed Currency	5¼	$2.375	2.375	2.514	-	[illegible]
Gartmore Fund Managers International Ltd						
PO Box 278 45 La Motte St., Jersey						0534 27535
Capital Strategy Fund Ltd (z)						
American Fd			$-	1.780	-	45067
Canadian Fd			C$-	0.8807	1.00	45070
British Fund			£-	2.545	3.00	45071
European Fund			DM-	3.237	-	45075
Eastern European			DM-	[illegible]	-	[illegible]
Asia Pacific Fd			$-	2.661	-	[illegible]
Japan Fund			Y-	473.3	-	[illegible]
Australasian Fd			A$-	0.3699	1.00	45077
Global Resources			$-	0.7339	0.70	45080
Emerging Mkts Fd			$-	1.123	0.50	45079
Int Growth Fund			$-	1.163	0.20	45070
Sterling Bond Fd			£-	1.107	[illegible]	45072

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES AND MONEY MARKETS

Tricky week for $

THE battering of the dollar is likely to continue this week with a host of economic indicators due and the foreign exchanges braced for a possible cut in interest rates.

The US currency has been struggling against a background of a faltering economic recovery, falling interest rates, political uncertainty and high German interest rates. Poor economic indicators last week, including worse durable goods figures than expected, a big jump in weekly jobless claims and slow M2 growth, added to the currency's woes.

According to Mr Michael Feeny at Sumitomo Bank in London, there is a lot of potential demand for dollars but the interest rate differential with Germany is still great enough to discourage holding the US currency.

"There still seems insufficient economic justification for the Fed to ease, but politics is a different matter," he said.

All eyes this week will be turned to the June employment report released on Thursday. A payroll gain of less than 100,000 would increase pressure on the Fed to cut rates again. Economists' forecast is for a gain of around this level.

The yen has remained firm so far, in spite of the weakness of the Nikkei index. In fact, the value of the Japanese currency has risen against the dollar ahead of the G7 summit in Munich.

However, Mr Neil MacKinnon, chief economist at Yamaichi, the Japanese Bank, believes that if the Japanese stockmarket remains weak then the yen could suffer a setback.

"It is not too difficult to envisage such a situation," he said.

"Yen appreciation in the run up to the G7 meetings in January and April met with a sell-off given the absence of anything concrete in the communique."

UK clearing bank base lending rate
10 per cent
from May 5, 1992

£ IN NEW YORK

June 26	Close	Previous Close
£ Spot	1.8940-1.8950	1.8975-1.8985
1 month	1.00-0.99pm	0.98-0.96pm
3 months	5.47-5.44pm	[illegible]
12 months	9.75-9.70pm	9.75-9.65pm

Forward premiums and discounts apply to the US dollar

STERLING INDEX

	June 26	Previous
8.30 am	93.3	93.2
9.00 am	93.3	93.2
10.00 am	93.3	93.2
11.00 am	93.3	93.2
Noon	93.2	93.3
1.00 pm	93.2	93.3
2.00 pm	93.2	93.3
3.00 pm	93.2	93.3
4.00 pm	93.3	93.3

CURRENCY MOVEMENTS

Jun 26	Bank of England Index	Morgan** Guaranty Changes %
Sterling	93.3	-18.6
U.S. Dollar	61.3	-17.3
Canadian Dollar	98.9	-2.7
Austrian Schilling	110.4	+12.6
Belgian Franc	112.0	-1.6
Danish Krone	110.5	+4.2
D-Mark	119.5	+25.6
Swiss Franc	108.0	+15.5
Dutch Guilder	115.0	+16.5
French Franc	105.5	-11.3
Lira	98.8	[illegible]
Yen	141.4	+78.3
Peseta	108.2	-17.7

Morgan Guaranty changes, average 1980-1982 = 100. Bank of England Index (Base Average 1985 = 100). **Rates are for June 25

OTHER CURRENCIES

Jun 26	£	$
Argentina	1.8720 - 1.8750	0.9900 - 0.9900
Australia	2.5290 - 2.5310	1.3395 - 1.3405
Brazil	6335.65 - 6339.35	3351.30 - 3351.50
Finland	7.9240 - 7.9470	4.1925 - 4.1975
Greece	351.550 - 357.200	185.610 - 188.580
Hong Kong	14.5975 - 14.6205	7.7305 - 7.7315
Iran	2665.00*	1435.00*
Korea(Sth)	1494.65 - 1508.60	785.70 - 795.10
Kuwait	0.54780 - 0.54775	0.28920 - 0.28950
Luxembourg	59.85 - 59.95	31.60 - 31.70
Malaysia	4.7385 - 4.7455	2.5085 - 2.5095
Mexico	5709.30 - 5721.00	3122.00 - 3123.00
N Zealand	3.4720 - 3.4760	1.8375 - 1.8400
Saudi Ar	7.0985 - 7.1365	3.7495 - 3.7505
Singapore	3.0580 - 3.0665	[illegible] - 1.6190
S Af (Cm)	5.2620 - 5.2745	2.7850 - 2.7870
S Af (Fn)	7.0620 - 7.1015	3.7385 - 3.7595
Taiwan	46.45 - 46.65	24.60 - 24.70
U.A.E.	6.9025 - 6.9795	3.6715 - 3.6735

*Floating rate. Iran Official rate £120.10 $65.10

CURRENCY RATES

Jun 26	Bank § rate %	Special * Drawing Rights	European † Currency Unit
Sterling	-	0.754176	0.705423
U.S. Dollar	3.50	1.42411	1.32912
Canadian $	6.62	1.70039	1.58564
Austrian Sch	7.50	[illegible]	14.4409
Belgian Franc	8.50	45.3259	42.2161
Danish Krone	9.50	8.46562	7.87568
D-Mark	8.00	2.19883	2.05123
Dutch Guilder	8.50	2.47710	2.31133
French Franc	10¼	7.40637	6.89812
Italian Lira	12	1664.77	1550.55
Japanese Yen	3.75	180.150	167.136
Norway Krone	-	8.61444	8.02122
Spanish Peseta	-	138.475	129.217
Swedish Krona	10.00	7.95508	7.40850
Swiss Franc	7.00	1.98521	1.84415
Greek Drach	19	N/A	249.449
Irish Punt	-	N/A	0.768720

§ Bank rate refers to central bank discount rates. These are not quoted by the UK, Spain and Ireland. † European Commission Calculations. * All SDR rates are for June 25

CHICAGO

U.S. TREASURY BONDS (CBT) 8% $100,000 32nds of 100%

	Close	High	Low	Prev.
Sep	100-20	100-30	100-17	100-23
Dec	99-15	99-24	99-12	99-19
Mar	98-14	98-22	98-14	98-18
Jun	97-14	97-14	97-13	97-18
Sep	96-17	96-22	96-17	96-20
Dec	95-21	-	-	95-25
Mar	[illegible]	-	-	95-01
Jun	94-06	-	-	94-11
Sep	93-19	-	-	[illegible]
Dec	93-02	-	-	93-07

U.S. TREASURY BILLS (IMM) $1m points of 100%

JAPANESE YEN (IMM) Y12.5m $ per Y100

	Close	High	Low	Prev.
Sep	0.7949	0.8000	0.7927	0.7974
Dec	0.7945	0.7970	0.7922	0.7970
Mar	0.7952	-	-	0.7977

DEUTSCHE MARK (IMM) DM125,000 $ per DM

	Close	High	Low	Prev.
Sep	0.6435	0.6442	[illegible]	0.6414
Dec	0.6347	0.6355	0.6301	0.6326
Mar	0.6272	[illegible]	0.6250	[illegible]
Jun	0.6205	-	-	0.6184

THREE-MONTH EURODOLLAR (IMM) $1m points of 100%

BRITISH POUND (IMM)

SWISS FRANC (IMM)

STANDARD & POORS 500 INDEX

PHILADELPHIA SE £/$ OPTIONS £31,250 (cents per £1)

Previous day's open int. Calls 210,272 Puts 468,118 (All currencies)
Previous day's volume. Calls 22,797 Puts 63,025 (All currencies)

POUND SPOT - FORWARD AGAINST THE POUND

Jun 26	Day's spread	Close	One month	% p.a.	Three months	% p.a.
US	1.8850 - 1.8980	1.8915 - 1.8925	1.00-0.98cpm	6.28	2.87-2.84pm	6.04
Canada	2.2510 - 2.2635	2.2560 - 2.2570	0.90-0.82cpm	4.57	2.53-2.41pm	4.38
Netherlands	3.2785 - 3.2925	3.2750 - 3.2850	⅛cpm-par	0.46	⅜-¼pm	0.30
Belgium	59.85 - 60.15	59.85 - 59.95	6-1cpm	0.70	8-4pm	0.40
Denmark	11.1680 - 11.2145	11.1400 - 11.1500	⅛-1⅞oredis	-1.08	1⅞-2⅞dis	-0.72
Ireland	1.0890 - 1.0950	1.0890 - 1.0900	0.02pm-0.01cpm	-0.06	0.06-par pm	0.11
Germany	2.9100 - 2.9200	2.9100 - 2.9150	⅛pfpm-par	0.26	⅛pm-par	0.17
Portugal	240.50 - 242.65	240.50 - 241.50	88-121cdis	[illegible]	246-305dis	-4.57
Spain	183.10 - 183.95	183.10 - 183.40	31-38cdis	[illegible]	114-121dis	-2.56
Italy	2200.00 - 2208.15	2200.00 - 2201.00	7-9lirdis	-4.36	19-20dis	-3.54
Norway	11.3475 - 11.4240	11.3475 - 11.3575	⅛-⅝oredis	-0.40	⅛-1⅛dis	-0.31
France	[illegible] - 9.8240	9.7850 - 9.7950	par-⅛cdis	-0.15	par-½dis	-0.10
Sweden	10.5045 - 10.5460	10.4725 - 10.4825	⅛-2⅛oredis	-1.07	3-3⅞dis	-1.31
Japan	236.75 - 238.25	237.25 - 238.25	1⅛-1ypm	5.36	3⅜-3⅛pm	5.47
Austria	20.40 - 20.55	20.40 - 20.43	1½-½gropm	0.55	3½-1⅜pm	0.50
Switzerland	2.6195 - 2.6375	[illegible] - 2.6225	⅛-⅛cpm	0.86	⅝-⅜pm	0.67
Ecu	1.4165 - 1.4245	1.4165 - 1.4175	0.04-0.08cdis	-0.51	0.20-0.26dis	-0.65

Commercial rates taken towards the end of London trading. Six-month forward dollar 5.40-5.35pm 12 Month 9.60-9.50pm

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Jun 26	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.8850 - 1.8980	1.8915 - 1.8925	1.00-0.98cpm	6.28	2.87-2.84pm	6.04
Ireland†	[illegible] - 1.7345	1.7330 - 1.7340	0.92-0.89cpm	6.26	2.69-2.62pm	6.13
Canada	[illegible] - 1.1940	1.1925 - 1.1935	0.16-0.18cdis	-1.71	[illegible]	-1.68
Netherlands	1.7270 - 1.7415	1.7335 - 1.7345	0.83-0.86cdis	-5.85	2.50-2.57dis	[illegible]
Belgium	[illegible] - 31.85	31.60 - 31.70	14.50-16.50cdis	-5.88	43.50-48.00dis	[illegible]
Denmark	5.9060 - 5.9315	5.8875 - 5.8925	3.50-3.80oredis	[illegible]	9.85-10.55dis	-6.93
Germany	1.5315 - 1.5470	1.5385 - 1.5395	0.77-0.78pfdis	-6.04	[illegible]	-5.98
Portugal	127.50 - 128.20	127.50 - 127.60	107-114cdis	[illegible]	335-355dis	-10.82
Spain	96.65 - 97.40	96.65 - 96.75	70-72cdis	-8.81	210-216dis	-8.81
Italy	[illegible] - 1168.75	1162.75 - 1163.25	9.60-10.40lirdis	[illegible]	27.40-28.40dis	-9.60
Norway	[illegible] - 6.0450	5.9975 - 6.0025	3.15-3.45oredis	[illegible]	9.50-10.00dis	-6.50
France	[illegible] - 5.1980	5.1725 - 5.1775	2.75-2.80cdis	-6.43	8.07-8.17dis	-6.28
Sweden	5.5340 - 5.5830	5.5350 - 5.5400	3.33-3.55oredis	-7.49	10.25-10.70dis	[illegible]
Japan	125.25 - 126.00	125.60 - 125.70	0.07-0.08ydis	-0.72	0.17-0.19dis	-0.57
Austria	10.8280 - 10.8725	10.8630 - 10.8680	5.00-5.55grodis	[illegible]	15.10-16.10dis	-5.74
Switzerland	1.3765 - 1.3925	1.3835 - 1.3845	0.60-0.63cdis	-5.33	1.85-1.90dis	-5.41
Ecu†	1.3260 - 1.3365	[illegible] - 1.3325	0.77-0.74cpm	6.80	2.24-2.19pm	6.65

Commercial rates taken towards the end of London trading. † UK, Ireland and ECU are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual currency

EXCHANGE CROSS RATES

Jun 26	£	$	DM	Yen	F Fr.	S Fr.	N FL	Lira	C$	B Fr.	Pta.	Ecu
£	1	1.892	2.913	237.8	9.798	2.618	3.280	2201	2.257	59.90	183.3	1.417
$	0.529	1	1.540	125.7	5.179	1.384	1.734	1163	1.193	31.66	96.88	0.749
DM	0.343	0.650	1	81.63	3.361	0.899	1.126	755.6	0.775	20.56	62.92	0.486
YEN	4.205	7.956	12.25	1000.	41.27	11.01	13.79	9256	9.491	251.9	770.8	5.959
F Fr.	1.021	1.933	2.975	242.9	10.	2.674	3.350	2248	2.305	61.18	187.2	1.447
S Fr.	0.382	0.723	1.113	90.83	3.739	1	1.253	840.7	0.862	22.88	70.02	0.541
N FL	0.305	0.577	0.888	72.50	2.985	0.798	1	671.0	0.688	18.26	55.88	0.432
Lira	0.454	0.860	1.323	108.0	4.448	1.189	1.490	1000	1.025	27.21	83.28	0.644
C$	0.443	0.838	1.291	105.4	4.338	1.160	1.453	975.2	1	26.54	81.21	0.628
B Fr.	1.669	3.159	4.863	397.0	16.34	4.371	5.476	3674	3.768	100	306.0	2.366
Pta	0.546	1.032	1.589	129.7	5.341	1.428	1.789	1201	1.231	32.68	100	0.773
Ecu	0.706	1.335	2.056	167.8	6.909	1.848	2.315	1553	1.593	42.27	129.4	1

Yen per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100: Peseta per 100.

EURO-CURRENCY INTEREST RATES

Jun 26	Short term	7 Days notice	One Month	Three Months	Six Months	One Year
Sterling	10½ - 10¼	10½ - 10¼	10⅛ - 10⅛	10⅛ - 10⅛	10⅛ - 10	10 - 9⅞
US Dollar	3⅝ - 3½	3⅝ - 3½	3⅞ - 3⅝	3⅞ - 3¾	4 - 3⅞	4⅜ - 4¼
Can. Dollar	6⅛ - 5⅞	5⅞ - 5⅝	5⅞ - 5⅝	5⅞ - 5⅝	5⅞ - 5⅝	5⅞ - 5¾
Dutch Guilder	9⅛ - 9⅛	9⅛ - 9⅛	9⅝ - 9½	9⅝ - 9½	9⅝ - 9½	9⅝ - 9½
Swiss Franc	8⅝ - 8⅜	9 - 8¾	9⅛ - 9⅛	9⅛ - 9⅛	[illegible]	8⅞ - 8¾
D-Mark	9⅞ - 9⅝	9⅝ - 9½	9⅞ - 9¾	9⅞ - 9¾	9⅞ - 9¾	9⅝ - 9½
French Franc	10 - 9⅞	10 - 9⅞	10⅛ - 9⅞	10⅛ - 9⅞	10⅛ - 10	10⅛ - 9⅞
Italian Lira	14 - 12	14¼ - 13¾	14¼ - 13¾	13½ - 13	13⅝ - 13	13⅝ - 13
Belgian Franc	9⅝ - 9½	9⅝ - 9½	9⅝ - 9½	9⅝ - 9½	9⅝ - 9½	9⅝ - 9½
Yen	4⅞ - 4⅝	4⅞ - 4⅝	4⅝ - 4½	4⅝ - 4½	4⅝ - 4½	4⅝ - 4½
Danish Krone	10½ - 10¼	11½ - 11	11½ - 11	11¼ - 10¾	11 - 10¾	11 - 10¾
Asian $Sing	2⅝ - 2½	2⅞ - 2⅝	2⅞ - 2⅝	3⅛ - 2⅞	3¼ - 3⅛	3⅝ - 3⅜
Spanish Peseta	12⅛ - 11⅞	12¼ - 11¾	12½ - 12⅛	12½ - 12⅛	12½ - 12⅛	12⅞ - 12½

Long term Eurodollars: two years 5¼-5⅛ per cent; three years 5⅞-5¾ per cent; four years 6⅛-6¼ per cent; five years 6½-6⅜ per cent nominal. Short term rates are call for US Dollars and Japanese Yen; others, two days' notice.

FT LONDON INTERBANK FIXING

(11.00 a.m. June 26) 3 months US dollars		6 months US Dollars	
bid 3⅞	offer 3⅞	bid 3⅞	offer 4⅛

The fixing rates are the arithmetic means rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted to the market by five reference banks at 11.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

MONEY RATES

NEW YORK

4pm

Prime rate	6.50
Broker loan rate	6.00
Fed. funds	3¾
Fed. funds at intervention	-

Treasury Bills and Bonds

One month	3.60	Three year	5.36
Two month	3.64	Five year	6.34
Three month	3.71	Seven year	6.75
Six month	3.84	10-year	7.15
One year	4.12	30-year	7.79
Two year	4.90		

June 26	Overnight	One Month	Two Months	Three Months	Six Months	Lombard Intervention
Frankfurt	9.60-9.70	9.60-9.70	9.65-9.75	9.65-9.75	9.65-9.75	9.75
Paris	9⅞-9⅞	9⅞-10⅛	10-10⅛	10-10⅛	9⅞-10⅛	9.60
Zurich	7⅞-8⅛	9-9⅛	-	9-9⅛	-	-
Amsterdam	8.25-8.40	9.43-9.50	-	9.43-9.50	-	-
Tokyo	4⅝-4⅛	4⅝-4⅞	-	-	-	-
Milan	13⅛-13⅛	14⅞-14⅛	-	13⅛-13⅞	-	-
Brussels	9.44-9.56	9⅛-9⅛	-	9⅛-9⅛	-	-
Dublin	10⅛-10⅛	10⅛-10⅛	10⅛-10⅛	10⅛-10⅛	10⅛-10⅛	-

LONDON MONEY RATES

Jun 26	Overnight	7 days notice	One Month	Three Months	Six Months	One Year
Interbank Offer	12	10½	10⅛	10⅛	10⅛	10
Interbank Bid	9	10¼	10⅛	10	10	9⅞
Sterling CDs	-	-	10⅛	10	9⅞	9⅞
Local Authority Deps.	10⅛	10⅛	10⅛	10⅛	10	9⅞
Local Authority Bonds	-	-	-	-	-	-
Discount Mkt Deps	10½	10½	-	-	-	-
Company Deposits	-	-	10⅛	10⅛	10⅛	10
Finance House Deposits	-	-	10⅛	10⅛	10	9⅞
Treasury Bills (Buy)	-	-	9⅞	9⅞	9⅛	-
Bank Bills (Buy)	-	-	9⅞	9⅞	9⅞	-
Fine Trade Bills (Buy)	-	-	-	-	-	-
Dollar CDs	-	-	3.72	3.76	3.85	4.17
SDR Linked Dep. Offer	-	-	6⅞	6⅞	6⅞	6⅞
SDR Linked Dep. Bid	-	-	6⅛	6⅝	6⅝	6⅝
ECU Linked Dep. Offer	-	-	10⅛	10⅞	10⅛	10⅛
ECU Linked Dep. Bid	-	-	10⅞	10⅞	10⅛	10⅛

Treasury Bills (sell); one-month 9⅞ per cent; three months 9⅞ per cent; six months 9⅛ per cent; Bank Bills (sell); one-month 9⅞ per cent; three months 9⅞ per cent; Treasury Bills; Average tender rate of discount 9.4619 p.c. ECGD Fixed Rate Sterling Export Finance. Make up day May 29, 1992. Agreed rates for period June 24, 1992 to July 225, 1992, Scheme I: 11.34 p.c., Schemes II & III: 11.35 p.c. Reference rate for period May 1, 1992 to May 29, 1992, Scheme IV&V: 10.122 p.c. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 10½ from June 1, 1992: Bank Deposit Rates for sums at seven days notice 4 per cent. Certificates of Tax Deposit (Series 6); Deposit £100,000 and over held under one month 7 per cent; one-three months 9½ per cent; three-six months 9 per cent; six-nine months 9 per cent; nine-twelve months 9 per cent; Under £100,000 7 per cent from Sept 5, 1991. Deposits withdrawn for cash 5 per cent.

LONDON RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

RIGHTS OFFERS

a Annualised dividend. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. g Assumed dividend and yield. e Earnings based on preliminary figures. u Forecast or estimated annualised dividend rate, cover based on previous year's earnings. x Ex-dividend. F Dividend and yield based on prospectus or other official estimates for 1992-93. H Dividend and yield based on prospectus or other official estimates for 1991. L Estimated annualised dividend, cover and p/e based on latest annual earnings. M Dividend and yield based on prospectus or other official estimates for 1991-92. N Dividend and yield based on prospectus or other official estimates for 1992. O Gross. R Forecast annualised dividend, cover and p/e ratio based on prospectus or other official estimates. W Pro Forma figures. § Offered to holders of ordinary shares as a "rights". † Introduction. §-Placing price. †† Reintroduction. ¶ Unlisted securities market. ‡ Issued in connection with reorganisation, merger or takeover. pm Price at a premium.

BANK OF ENGLAND TREASURY BILL TENDER

	June 26	June 19		June 26	June 19
Bills on offer	£100m	£500m	Top accepted rate of discount	9.466%	9.3857%
Total of applications	£600m	£739m	Average rate of discount	9.4619%	9.3837%
Total allocated	£100m	£100m	Average yield	9.6900%	9.6085%
Minimum accepted bid	£97.640	£97.660	Amount on offer at next tender	£100m	£100m
Allotment at minimum level	100%	57%	Minimum accepted bid 182 days	£95.400	£95.400

WEEKLY CHANGE IN WORLD INTEREST RATES

	June 26	change		June 26	change
LONDON			**NEW YORK**		
Base rates	10	Unch'd	Prime rates	6½	Unch'd
7 day Interbank	10½	+½	Federal Funds	3⅞	Unch'd
3-month Interbank	10⅛	+⅛	3 Mth. Treasury Bills	3.72	+0.02
Treasury Bill Tender	9.4619	+0.0782	6 Mth. Treasury Bills	3.83	-0.01
Band 1 Bills	9⅞	Unch'd	3 Mth. CD	3.76	
Band 2 Bills	9⅞	Unch'd	**FRANKFURT**		
Band 3 Bills	9⅞	Unch'd	Lombard	9.75	Unch'd
Band 4 Bills	9⅞	Unch'd	One mth. Interbank	9.65	Unch'd
3 Mth. Treasury Bill	9⅞	-⅛	Three month	9.70	Unch'd
1 Mth. Bank Bills	9⅞	+⅛	**PARIS**		
3 Mth. Bank Bills	9⅞	+⅛	Intervention Rate	9.60	Unch'd
TOKYO			One mth. Interbank	10	Unch'd
One month Bills	4⅞	Unch'd	Three month	10⅛	Unch'd
Three month Bills	4⅝	-⅛	**MILAN**		
BRUSSELS			One month	14⅞	-⅛
One month	9⅛	+⅛	Three month	13⅞	-⅛
Three month	9⅛	Unch'd	**DUBLIN**		
AMSTERDAM			One month	10⅛	+⅛
One month	9.465	Unch'd	Three month	10⅛	+⅛
Three month	9.465	Unch'd			

FINANCIAL TIMES STOCK INDICES

	June 26	June 25	June 24	June 23	June 22	June 19	1992 High	1992 Low	Since Compilation High	Since Compilation Low
Government Secs.	88.91	88.78	88.53	88.55	88.67	88.73	89.58	85.11	127.4	49.18
Fixed Interest	104.57	104.53	104.34	104.28	104.33	104.36	105.92	97.15	105.92	50.53
Ordinary	1963.9	1994.5	1979.9	1996.7	1986.4	2006.6	2149.7	1851.4	2149.7	49.4
Gold Mines	94.7	95.3	94.6	97.1	98.7	103.4	180.6	94.6	734.7	43.5
FT Act All-Share	1224.17	1234.78	1224.88	1236.62	1232.87	1246.12	1326.36	987.46	1326.36	61.92
FT-SE 100	2534.1	2557.3	2532.6	2560.6	2550.3	2584.6	2737.8	2362.7	2737.8	986.9
FT-SE Eurotrack 100	1145.06	1148.67	1145.09	1148.49	1149.77	1154.68	1199.58	1078.18	1199.58	900.48
FT-SE Eurotrack 200	1179.25	1188.86	1178.68	1185.92	1185.61	1195.73	1248.79	1120.52	1248.79	938.82

LONDON SHARE SERVICE

BRITISH FUNDS

BRITISH FUNDS - Cont.

OTHER FIXED INTEREST

MONEY MARKET FUNDS

Money Market Trust Funds

Money Market Bank Accounts

NOTES - Gross: Contractual rate of interest payable, not taking account of the deduction of basic rate income tax. Net: Rate of interest payable after allowing for deduction of basic rate income tax. Gross CAR: Gross rate annualised to take account of compounding of interest paid other than once a year. 'Compounded Annual Rate'. Int Cr: Frequency at which interest is credited to the account.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS Figures in parentheses show number of lines of stock	FRIDAY JUNE 26 1992 US Dollar Index	% chg ($) since 31/12/91	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg from 31/12/91	Gross Div. Yield	THURSDAY JUNE 25 1992 US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	DOLLAR INDEX 1992 High	1992 Low	Year ago (approx)
Australia (69)	146.19	-3.1	114.56	116.12	116.88	130.30	-1.3	4.19	147.38	115.53	116.83	118.16	130.58	153.68	140.94	140.58
Austria (19)	171.52	+3.0	134.40	136.23	137.24	137.61	+4.9	2.12	172.02	134.83	136.36	137.91	137.69	190.70	162.48	178.66
Belgium (46)	144.03	-0.2	112.86	114.39	115.24	112.42	+1.1	5.43	143.86	112.76	114.02	115.32	112.46	146.19	135.67	125.48
Canada (115)	125.15	-8.2	98.07	99.40	100.13	108.11	-5.3	3.36	124.55	97.61	98.71	99.83	107.57	142.12	124.32	130.47
Denmark (35)	244.16	-8.6	191.32	193.93	195.36	195.59	-8.9	1.82	242.11	189.77	191.92	194.10	194.78	273.94	226.81	237.57
Finland (15)	77.75	-0.3	60.92	61.75	62.21	68.45	+1.1	2.86	78.24	61.32	62.02	62.72	69.07	89.80	73.64	96.30
France (104)	163.81	+8.9	128.36	130.10	131.06	132.98	+8.7	3.50	163.95	128.51	129.95	131.43	133.41	168.75	148.06	124.33
Germany (65)	125.55	+7.0	98.38	99.72	100.46	100.46	+8.8	2.30	126.29	98.99	100.12	101.25	101.25	126.29	114.87	103.96
Hong Kong (55)	258.24	+46.4	202.36	205.11	206.63	256.32	+45.5	3.20	256.94	201.40	203.67	206.00	255.06	258.24	176.36	182.71
Ireland (16)	158.84	-5.3	124.47	126.16	127.09	129.11	-4.8	4.20	158.90	124.55	125.95	127.38	129.46	173.71	151.78	142.95
Italy (78)	69.86	-7.3	54.74	55.48	55.89	60.67	-6.2	3.44	70.28	55.09	55.71	56.34	61.19	80.86	68.39	74.09
Japan (473)	95.76	-29.5	75.04	76.06	76.63	76.06	-29.1	1.12	97.42	76.36	77.22	78.11	77.22	140.95	86.70	128.42
Malaysia (69)	241.17	+12.6	188.98	191.54	192.96	233.05	+3.8	2.68	241.79	189.52	191.66	193.84	233.60	250.18	212.49	233.38
Mexico (18)	1390.09	-0.1	1089.29	1104.09	1112.24	4745.73	+2.8	1.24	1355.22	1062.24	1074.25	1086.45	4625.20	1789.77	1355.22	986.82
Netherland (25)	161.72	+5.9	126.72	128.44	129.40	127.99	+7.5	4.38	162.45	127.31	128.75	130.22	128.81	165.22	147.88	131.46
New Zealand (14)	46.24	-1.6	36.24	36.73	37.00	45.15	-2.2	5.09	46.43	36.39	36.80	37.22	45.16	48.52	42.01	47.88
Norway (23)	175.40	-1.9	137.45	139.32	140.35	142.84	-1.3	1.77	177.06	138.78	140.35	141.95	144.67	192.95	161.28	166.90
Singapore (38)	223.40	+1.7	175.06	177.44	178.75	166.63	+1.6	1.98	225.34	176.62	178.62	180.65	168.28	229.83	192.76	192.14
South Africa (61)	223.80	-10.1	175.37	177.75	179.06	183.38	+0.0	2.81	221.99	174.00	175.96	177.96	183.48	263.80	203.16	227.71
Spain (50)	154.41	-1.3	120.99	122.64	123.54	113.11	-1.3	5.47	153.00	119.92	121.28	122.65	112.37	161.72	146.86	148.27
Sweden (28)	193.95	+7.1	151.98	154.05	155.19	158.99	+7.0	2.38	194.17	152.19	153.92	155.67	159.82	200.28	173.08	186.57
Switzerland (65)	109.33	+8.9	85.67	86.84	87.49	93.81	+11.3	2.29	108.92	85.37	86.34	87.33	93.99	109.43	95.99	87.39
United Kingdom (227)	192.17	+3.7	150.58	152.62	153.74	150.58	+2.5	4.95	193.91	151.99	153.69	155.44	151.99	200.07	165.85	158.33
USA (522)	164.27	-3.3	128.72	130.48	131.44	164.27	-3.3	3.04	164.27	128.76	130.22	131.70	164.27	171.86	160.92	150.13
Europe (796)	153.78	+4.1	120.50	122.14	123.05	122.36	+4.2	3.98	154.49	121.09	122.46	123.85	123.13	156.88	139.31	128.28
Nordic (101)	180.38	-1.8	141.35	143.27	144.33	141.23	-1.9	2.12	180.15	141.20	142.80	144.42	141.61	198.52	169.66	178.86
Pacific Basin (718)	102.98	-24.9	80.70	81.80	82.40	83.02	-24.4	1.49	104.51	81.92	82.85	83.79	84.08	141.97	94.40	129.41
Euro-Pacific (1514)	123.50	-12.8	96.78	98.09	98.81	99.24	-12.7	2.73	124.71	97.75	98.84	99.97	100.19	145.21	113.60	129.28
North America (637)	161.81	-3.5	126.80	128.53	129.49	160.45	-3.4	3.06	161.78	126.80	128.25	129.72	160.42	169.69	158.70	149.32
Europe Ex. UK (569)	130.68	+4.4	102.39	103.80	104.57	105.98	+5.4	3.27	130.84	102.56	103.74	104.92	106.42	131.77	121.81	111.00
Pacific Ex. Japan (245)	173.87	+15.9	136.24	138.11	139.13	155.13	+15.3	3.45	174.18	136.53	138.09	139.65	155.09	175.31	149.00	130.02
World Ex. US (1708)	125.45	-12.5	98.30	99.64	100.38	101.59	-12.0	2.74	126.52	99.17	100.30	101.45	102.47	146.91	116.45	131.09
World Ex. UK (2003)	132.45	-10.5	103.79	105.21	105.99	117.85	-9.9	2.58	133.06	104.29	105.48	106.68	118.39	150.58	127.21	134.61
World Ex. So. Af. (2169)	137.04	-9.0	107.38	108.85	109.66	120.33	-8.8	2.86	137.76	107.98	109.21	110.45	120.98	153.05	130.04	135.94
World Ex. Japan (1757)	160.89	+0.0	126.07	127.80	128.75	146.76	+0.3	3.40	161.11	126.28	127.72	129.18	147.06	165.40	153.20	142.12
The World Index (2230)	137.59	-9.0	107.82	109.29	110.10	120.90	-8.6	2.86	138.30	108.40	109.63	110.88	121.53	153.70	130.66	136.54

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US $ Index), 90.791 (Pound Sterling) and 94.94 (Local); Nordic: Dec 30, 1988 = 139.65 (US $ Index), 114.45 (Pound Sterling) and 123.22 (Local).

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Constituent changes during the week ending 26/6/92: Additions: Baloise (Reg.) (Switzerland), Sandvik A (Sweden) and Schindler (Reg.) (Switzerland).

Name changes: Catalana Gas to Gas Natural (Spain) and Eridania to Finanziaria Agroindustriale (Italy).

BASE LENDING RATES

	%
Adam & Company	10
Allied Trust Bank	10
AIB Bank	10
● Henry Ansbacher	10
B & C Merchant Bank	10.5
Bank of Baroda	10
Banco Bilbao Vizcaya	10
Bank of Cyprus	10
Bank of Ireland	10
Bank of India	10
Bank of Scotland	10
Banque Belge Ltd	10
Barclays Bank	10
Benchmark Bank	11
Brit Bk of Mid East	10
● Brown Shipley	10
CL Bank Nederland	10
Citibank NA	10
City Merchants Bank	10
Clydesdale Bank	10
Co-operative Bank	10
Coutts & Co	10
Credit Lyonnais	10
Cyprus Popular Bk	10
Duncan Lawrie	10
Equatorial Bank plc	10
Exeter Bank Limited	10.5
Financial & Gen. Bank	10
● Robert Fleming & Co.	10
Robert Fraser & Ptnrs.	10.5
Girobank	10
● Guinness Mahon	10
Habib Bank AG Zurich	10
● Hambros Bank	10
Hampshire Trust Plc	13.5
Heritable & Gen Inv Bnk.	10
● Hill Samuel	10
C. Hoare & Co.	10
Hongkong & Shanghai	10
Julian Hodge Bank	10
● Leopold Joseph & Sons	10
Lloyds Bank	10
Meghraj Bank Ltd.	10
McDonnell Douglas Bnk	10
Midland Bank	10
Mount Banking	10
NatWestminster	10
Northern Bank Ltd	10
Nykredit Mortage Bank	10.5
Provincial Bank PLC	14
● Rea Brothers	10
Roxburghe Bank Ltd.	11
Royal Bk of Scotland	10
● Smith & Williamson Secs.	10
Standard Chartered	10
TSB	10
Unibank plc	10
● United Bk of Kuwait	10
Unity Trust Bank Plc	10
Western Trust	10
Whiteaway Laidlaw	10
Yorkshire Bank	10

● Members of British Merchant Banking & Securities Houses Association.

LONDON SHARE SERVICE

AMERICANS

	Notes	Price £	Wk% change	Div gross	Dividends paid	Last xd	City line
Abbott Labs	h	14⅞xc	—	60c	FeMyAuNv	6.4	1503
ψAllegheny & W		284p	-6.0	38c	—	—	—
Amdahl		854p	3.1	16c	NvMrJnAu	31.1	—
Amer Cyanamid		29⅜	2.6	$1.66	MrJeSeDe	4.3	—
Amer Express		12⅞xd	-1.7	$1.00	FeMyAuNv	31.3	1594
Amer T & T		21⅞xd	-2.2	$1.32	FeMyAuNv	27.3	1597
Ameritech		33½	-2.5	$3.62	FeMyAuNv	28.3	—
BankAmerica		25⅛xd	0.3	$1.36	FeJeSeDe	15.5	1744
Bankers NY		25⅜xd	-1.0	$2.00	ApJyOcJa	27.12	1745
Bell Atlantic		23⅝	-1.0	$2.60	FeMyAuNv	4.7	—
BellSouth		28	—	$2.76	FeMyAuNv	6.4	—
ψBethlehem Steel		7⅞xd	-5.3	—	MrJeSeDe	8.2	1821
Bowater		1112pxd	-1.1	$1.20	OcJaApJy	9.3	1884
CPC	h	*22⅞xd*	*2.1*	*$1.28*	*JaApJyOc*	*28.5*	*2283*
ψCadiz Land Inc		241p	—	—	—	—	—
California Engy		835p	—	—	—	—	—
Campbell Soup		18[illegible]	7.9	78c	OcJaApJy	24.12	2050
Chase Manhattan		14⅞xd	-9	$1.20	FeMyAuNv	24.4	2109
Chrysler		10⅝xd	-6.6	60c	ApJyOcDe	17.6	2135
Citicorp		10⅛xd	-2.9	—	—	23.10	2141
Colgate-Palm		26⅞xd	1.4	$1.06	FeMyAuNv	22.4	2164
Cont'l Bank		800p	-1.5	60c	DeMrJeSe	31.5	—
Dana		23⅛xd	—	$1.60	MrJeSeDe	28.5	2306
Data General		417p	3.2	—	—	—	—
ψDecora Inds		59p	—	—	—	—	—
Dial		16[illegible]xd	0.3	$1.12	JaApJyOc	27.5	2776
Dun & Brad		29⅞	0.9	$2.28	MrJeSeDe	13.2	—
Eaton		42¼	1.8	$2.20	FeMyAuNv	2.2	2410
Echlin		9⅞xd	-6	76c	JaApJyOc	2.4	3046
FPL		18⅞xd	0.7	$2.44	MrJeSeDe	28.5	—
Fluor		21¼xd	-4.2	48c	JaApJyOc	18.5	2809
Ford Motor		24	-1.5	$1.60	MrJeSeDe	23.4	2615
Gen Elect.		40⅞xd	-5	$2.28	JaApJyOc	3.6	2675
ψGeneral Host		417p	-7.7	34c	—	18.12	—
Gillette		24½xd	2.1	72c	MrJeSeDe	28.1	2895
Hasbro		14⅞	-2.5	28c	JaApJyOc	1.8	—
Honeywell		38⅞xd	-4.0	$1.65	MrJeSeDe	28.5	2919
Houston Inds		28⅛	-1.6	$2.98	MrJeSeDe	10.11	—
IBM		61⅞xd	1.1	$4.84	MrJeSeDe	8.5	2988
Ingersoll-Rand	b	14¼xc	-1.7	56c	MrJeSeDe	14.5	2979
Lockheed		22½	-5.5	$2.12	MrJeSeDe	13.2	—
Lowe's		2004p	-2.9	56c	JaApJyOc	11.7	—
Merrill Lynch		25⅝xd	3.5	$1.60	FeMyAuNv	30.4	3351
Morgan (JP)		28½xd	-2	$2.16	JaApJyOc	17.8	3418
Morris (Philip)		*38⅝xd*	—	*$2.18*	*JaApJyOc*	*18.8*	*5161*
NYNEX		40⅞	-3.8	$4.64	FeMyAuNv	27.8	4740
For Pacific Agricultural see Cadiz land Inc							
Pall		*12½*	*1.9*	36c	FeMyAuNv	24.1	—
Pennzoil		34⅛xd	-4.9	$3.00	MrJeSeDe	28.5	3630
Quaker Oats		29xd	3.6	$1.72	JyOcJaAp	23.6	3738
Rockwell		11⅞	-3	82c	MrJeSeDe	13.5	3847
Rep NY		21⅞xd	-1.2	$1.66	JaApJySe	18.6	3814
Sears, Roebuck		20[illegible]xd	0.6	$2.00	JaApJyOc	28.5	5191
Sthwestern Bell		*31½*	*-4.5*	*$2.92*	*MyAuNvFe*	*4.7*	—
Sun Co.		13⅞xd	-6.4	$1.80	MrJeSeDe	8.6	4135
Tenneco		19⅝xd	-6.3	$1.60	MrJeSeDe	28.5	—
Texaco		32⅞xd	-4.4	$3.20	MrJeSeDe	29.4	4200
Time Warner		17[illegible]xd	—	$1.00	MrJeSeDe	28.5	4234
ψUnilab		429p	—	—	—	—	—
Utd Tech		*20⅞xd*	-9	$1.80	MrJeSeDe	19.5	4381
For Utiltech see Decora Inds.							
ψURS Intl 1c		8⅞p	—	—	—	—	4384
US West		19	-3	*$2.12*	*FeMyAuNv*	*14.4*	—
Varity		887p	4.0	—	—	1177	—
Waste Manage		19⅞xd	0.5	44c	ApJyOcJa	12.8	4439
Whirlpool		1906pxd	2.5	$1.10	MrJeSeDe	4.3	—
ψWoolworth		14⅛	-9	$1.66	MrJeSeDe	28.1	4540

CANADIANS

	Notes	Price £	Wk% change	Div gross	Dividends paid	Last xd	City line
ψAbbot Energy		2p	—	—	—	—	—
Amer Barrick		1449p	-2.0	8c	Jun Dec	—	—
Bk Montreal		20⅞	-0.0	$2.12	FeMyAuNv	2.6	1029
Bk Nova Scot		977p	—	$1.04	JaApJyOc	28.5	1017
ψBC Gas		887p	-0.3	[illegible]	FeMyAuNv	30.12	—
BCE		19⅞	1.3	$2.66	ApJyOcJa	12.6	—
ψBrascan		711p	-4.0	$1.04	JaApJyOc	28.10	—
ψBreakwater		34½p	-2.0	10c	—	—	—
Can Imp Bk		1209p	0.2	$1.32	FeApAuNv	28.5	1037
Can Pacific		982p	-2.2	32c	JaApJyOc	28.12	1038
4pc Deb		37⅛	-1.3	04%	Jan Jul	22.8	2061
ψDenison		29⅛p	-7.9	20c	MrJeSeDe	5.6	—
ψEcho Bay		510p	-6.0	7.5c	Jan Dec	—	1070
ψECO		21p	-2.3	—	—	—	—
ψGulf Can		[illegible]p	-14.4	—	—	4.5	—
ψHawker Sid		16⅞	3.8	$1.66	ApJyOcJa	18.11	—
ψHudson's Bay		1204p	-1.8	18c	MrJeSeDe	2.16	—
ψImperial Oil		19⅞xd	-4.6	$1.80	MrJeSeDe	4.5	—
Inco		16⅞xd	-1.9	$1.00	JaApJeOc	4.5	—
ψInt Corona		329p	—	10c	May	5'88	—
ψMuscocho		21½p	42.9	—	—	—	—
ψN A Tire Recycling		52p	23.8	—	—	—	—
Nova Corp Alberta		389pxd	-3.4	24c	FeMyAuNv	8.5	4216
ψRio Algom		681p	-6.9	[illegible]	Jan Dec	18.4	—
Royal Bk Can		1040p	-2.1	$1.16	MrJeSeDe	18.7	1180
ψTVX Gold		186p	-4.3	—	—	—	—
Toronto-Dom		777p	0.5	84c	FeMyAuNv	28.3	1207
ψTrans Can Pipe		788p	0.3	70c	JaApJyOc	1.12	—

BANKS

BREWERS & DISTILLERS

BUILDING MATERIALS

BUILDING MATERIALS - Cont.

	Notes	Price	Wk% ch'ge	Div net	Div cov.	Dividend paid	Last xd	City line
Raskel		91	-1.1	4.3	1.6	Jan Nov	27.4	4062
■Rugby		207	3.5	8.45	1.9	Nov May	23.3	3882
Russell (A)		88	-9.3	2.16	1.2	Nov May	27.4	3887
‡SWP		4½	—	0.0	1.5	Oct	30.9	5326
St Gobain FFr		[illegible]	1.0	Q31.5	♦	Jul	28.7	2293
Sharpe & Fisher		83	-8.8	4.9	—	Nov Jun	27.4	3886
‡Shaw (A)		88	-3.4	1.3	♦	Jan	9.12	5873
Sheffield Insula		191	—	6.4	0.5	May Nov	6.4	4046
■Spring Ram		196	1.8	8.20	24.7	Dec Jun	27.4	4062
■Stamin		18½	-8.7	0.8	2.7	Jul Nov	11.5	4916
■Tarmac		166	-9.4	8.5	0.4	Jul Dec	27.4	4170
‡Titon	†	178	—	3.26	3.4	Jul Feb	11.5	4601
■Travis Perkins		178	-7.6	8.6	0.7	Nov Jul	11.5	4297
‡Tudor		36	—	1.8	0.6	Jul Dec	15.4	4325
■Unigroup		14	40.0	—	—	—	8.88	4346
Ward Group	‡	[illegible]	—	7.2	2.3	Jun Nov	14.10	4427
‡Waterhouse		38	38.3	—	—	Apr	9.7	1687
■Wickes		78	-4.9	—	—	—	8'90	4496
■Wilshaw		15½	-1.6	0.3	2.0	Dec Mar	25.11	4516
■Wolseley		378	-5.5	12.1	1.8	Jul Jan	9.12	4926
Worcester	‡	223	—	4.21	2.3	Nov May	6.4	4041

BUSINESS SERVICES

	Notes	Price	Wk% ch'ge	Div net	Div cov.	Dividend paid	Last xd	City line
■ADT $		436	-6.8	—	—	—	—	2891
For ASB see Prime People								
‡ATA Select		13	—	—	—	—	24.9	1406
Adam & Harvey	W	285	—	10.9	5.9	Jan Sep	30.12	1643
‡Air London	†	100	-1.8	3.2	2.9	Dec Jun	27.4	1422
African Lakes		83	-7.9	2.8	2.5	Jun	11.5	1520
■Autoted Sec		136	-6.5	4.9	2.9	Jan Oct	27.4	1706
■BET	q	102	1.2	8.5	1.0	Jan Aug	25.11	1828
■BNB Res		81	—	4.9	1.7	Nov May	27.4	1709
BPP		[illegible]	-3.1	6.6	2.3	Nov May	23.3	1690
Barbour Index		285xd	-1.1	7.25	♦	Oct Apr	15.6	1736
■Boustead		24½	-2.8	0.7	0.8	Jan Jul	11.5	1669
■Brit Data Manag	■	142	-2.1	4.8	2.7	—	—	1677
Brooks Service		96	-1.0	4.05	0.8	Nov May	6.4	1976
■Burns-Anderson		2½	—	—	—	—	12'89	2619
■CRT	‡q	137	—	1.6	3.1	Oct Mar	10.2	4041
Capita		385	-4.9	5.4	2.7	Oct May	9.3	4349
■Casket		33½	4.7	0.8	♦	Oct Mar	9.12	2377
Chiltern Capital		33½	-1.5	—	—	—	—	2899
Christie Group		34	-5.6	—	—	—	6'90	5146
‡Comac		35	-2.8	—	—	—	4'88	2194
■‡Corp Servs		39	—	—	—	—	—	4095
Bart		81	-2.4	3.5	2.8	Aug Jan	9.12	1378
■Davis Service		152	-3.0	7.96	1.5	Jan Oct	27.4	2318
‡EW Fact		112	-1.7	4.31	2.0	Nov May	8.4	1408
■Gardiner		21	—	1.3	3.1	Oct Apr	24.2	4867
Gardner DC		38	-13.6	—	—	—	4'91	4681
■Hays	†	139	-5	4.9	2.5	May Nov	23.3	5077
■Hogg Robinson		228	-1.3	8.3	♦	Jan Aug	25.11	2836
■Holmes Protect S		4½	—	—	—	—	—	2871
ψHutch Whmp HK$		128	2.4	Q88c	♦	Nov May	12.5	2847
ISS B DKr		290½	4.1	Q10%	6.6	May	1.5	6238
■Inchcape		483	-3.5	12.5	1.8	Jun Jul	8.4	2874
Johnson Cleaners		684	-2.5	28.7	1.9	Oct May	23.3	[illegible]
■Len	†	7½	-8.1	7.8	1.2	Jul	29.4	3138
MITIE	†	288	—	2.8	5.3	Oct Apr	27.1	2868
Manpower $		731	—	—	—	—	—	1984
■MMW Comps		47	42.4	—	—	—	4'91	3463
■Page (M)		38	-2.5	1.8	1.9	Nov May	6.4	[illegible]
‡Penna		130xd	-7	2.8	1.7	Jul Jan	15.6	3914
‡Prime People 2p		6½	—	—	—	—	—	[illegible]
■Proudfoot (A)		385	-7	19.8	2.1	Oct Jul	11.5	4677
RCO	†	440	—	12.8	2.3	Apr Sep	24.2	3784
REA		134	—	4.9	0.3	Oct	1.6	3749
Reed Exec		94	—	—	—	—	12'90	3784
‡Reliance Sec		284	-4	8.4	2.2	Oct Jun	30.12	[illegible]
‡Rentaminster		7	—	—	—	—	—	[illegible]
■Rentokil		186	1.2	1.96	3.2	May Nov	23.3	3812
Rolfe & Nolan		236xd	—	8.2	♦	Jan Jul	15.6	[illegible]
■Salvesen (C)		273	-2.5	7.9	2.2	Feb Aug	30.12	[illegible]
‡Scott Pickford		36xd	-5.4	[illegible]	♦	Aug	15.6	[illegible]
■Securiguard		189	-6	8.6	2.0	Apr Aug	24.2	[illegible]
■‡Select Appts		8½	—	—	—	—	6'90	[illegible]
Serco		613	—	11.9	2.3	Oct Apr	23.3	[illegible]
‡Sherwood Comp		288	-2.8	8.8	4.0	Nov Jun	27.4	[illegible]
■Shelchley		158	-7.7	3.8	2.5	Jul	1.6	[illegible]
‡VTR		94	-1.9	3.4	1.2	May Dec	27.4	[illegible]
Warner Howard		385	-0.5	8.5	2.9	Jun Jul	1.6	[illegible]
Welpac		34	-2.0	0.2	—	Sep	4.3	[illegible]
Wills Group		70	8.3	—	—	—	[illegible]	[illegible]

CHEMICALS

CONGLOMERATES

CONTRACTING & CONSTRUCTION

CONTRACTING & CONSTRUCTION - Cont.

	Notes	Price	Wk% ch'ge	Div net	Div cov.	Dividend paid	Last xd	City line
North Midland		34	—	1.0	3.0	May Sep	8.4	[illegible]
■Persimmon		289	-2.5	8.6	1.9	Apr Oct	23.3	3641
Pochins		218½	1.7	28.0	5.1	Apr Dec	23.3	[illegible]
Prowting		135	-1.5	5.5	0.9	Jul Dec	1.6	[illegible]
■Raine Inds		118	-2.4	0.8	1.6	Nov Apr	14.10	[illegible]
Rubicon		113	-7.4	—	—	—	3.90	[illegible]
‡Severfield-Rho		43	—	1.0	4.9	Nov	18.9	5128
‡Sheriff	†	60	7.9	1.5	2.3	Aug Mar	27.1	1711
‡Shorco		61	—	5.2	1.2	Oct Jan	27.4	4012
Sindall (Wm)		120	—	1.5	3.8	Jul Dec	26.10	4027
Smart (J)	†	204xd	-6.0	7.95	3.5	Dec Jul	15.6	4042
Tay Homes		105	-6.9	6.2	4.5	May Mar	6.4	4176
■Taylor Wood.		95	-1.0	5.5	0.8	Jul Oct	27.4	4177
Tilbury Douglas		436	-3.1	30.0	1.1	Jun Oct	27.4	[illegible]
‡Tonix Hire		39	—	6.4	—	Apr	13.1	[illegible]
Try		36	-5.0	8.8	1.0	May Oct	23.3	[illegible]
Vibroplant		101	-1.9	3.8	♦	Jan Oct	9.12	[illegible]
Ward Hidgs		46	-8.3	6.5	—	Apr Oct	2.9	4436
‡Wescol		18	—	—	—	—	[illegible]	[illegible]
■Westbury		102	-2.9	9.8	0.1	Jun Jul	1.6	[illegible]
‡West Scaifdg		10	8.7	—	—	—	[illegible]	[illegible]
■‡Westport		2½	—	—	—	—	[illegible]	[illegible]
■Wilson Bowden		381	-0.8	8.7	2.8	May Nov	6.4	[illegible]
■Wilson (Con)		180	-0.7	2.89	2.5	Jul Oct	11.5	[illegible]
■Wimpey (G)		147	-6.2	10.5	0.8	Oct May	23.3	[illegible]

ELECTRICALS

ELECTRICITY

ELECTRONICS

ENGINEERING - AEROSPACE

ENGINEERING - GENERAL

ENGINEERING - GENERAL - Cont.

FOOD MANUFACTURING

FOOD RETAILING

HEALTH & HOUSEHOLD

HOTELS & LEISURE

HOTELS & LEISURE - Cont.

	Notes	Price	Wk% ch'ge	Div net	Div cov.	Dividend paid	Last xd	City line
[illegible]		66	-16.7	2.8	3.0	Apr Nov	24.2	1735
Barr & WAT A		205xd	—	10.8	2.1	Oct Jul	15.6	1764
Boosey & Hwks		1040	-4.6	20.8	2.7	May Nov	27.4	1873
■Brent Walker		6½	—	—	—	—	10'90	1945
■Buckingham	‡	6½	—	2.1	1.8	May	2.4	3182
‡Castle Comms		180	-13.1	8.5	2.2	Jan Jun	23.3	2079
Chrysalis		78	—	—	—	—	2'90	2134
■City Centre		60	—	1.45	2.3	Jan Oct	27.4	[illegible]
Compass	†	400xd	—	11.4	2.8	Jul Mar	10.2	[illegible]
‡Courtyard Leis		23	-8.0	0.5	0.8	Oct	30.9	2274
■Eurocamp	R	331	-2.9	8.5	2.1	Apr Oct	16.2	[illegible]
■Euro Disney FFr		1162	-1.7	—	—	—	—	[illegible]
■European Leis	‡	3	-14.3	0.7	—	Jan	25.11	1413
■Ex Lands		24	—	—	—	—	—	[illegible]
■‡Expedier	‡	6⅞	—	1.9	—	Jan	—	[illegible]
Fairline Boats	‡	200xd	-4.1	21.6	2.7	Jan Jul	15.6	[illegible]
■Farringford		6½	—	—	—	—	—	[illegible]
■First Leisure	†	384	-3	8.7	2.3	Oct Apr	24.2	[illegible]
■Forte		206	-2.6	9.91	0.5	Jul Nov	27.4	[illegible]
Friendly Hotels		135	—	6.5	2.5	Jan Aug	11.11	[illegible]
■Granada		258	-4.3	7.8	1.3	Apr Oct	30.12	[illegible]
7½p Cv Pf		114xd	-3.4	7.5	—	Jan Jul	15.6	[illegible]
■‡Harmony Leis		7	—	—	—	—	[illegible]	[illegible]
Hi-Tec Sports		104	-1.6	3.5	2.5	Jul Dec	11.5	[illegible]
■Holt Media		3½	-8.7	—	—	—	—	[illegible]
‡Holl Resort		[illegible]	—	2.5	1.9	Dec	28.10	3177
Jurys Hotel		108½	-1.0	[illegible]	2.2	Sep Feb	8.7	[illegible]
■Kunick	‡	3½	-12.5	1.4	0.4	Mar Jul	10.2	[illegible]
8¼pc Cv Pf		20	-20.0	8.25	—	Apr Sep	9.3	[illegible]
■Ladbroke		219	-5	11.15	1.2	Apr Jul	8.4	[illegible]
■Man Utd	§	275	-7	17.4	1.5	May Nov	8.4	[illegible]
Mandarin Orient $		40½	1.1	[illegible]	1.1	Oct Jan	15.5	[illegible]
■‡Millwall		1¾	-22.2	—	—	—	—	[illegible]
■Owners Abroad		77	-4.3	3.2	4.2	Nov Apr	24.2	[illegible]
9¾p Cv Pf		141	—	9.75	—	Apr Oct	24.2	[illegible]
‡Pelican	§	26	-7.1	1.8	1.4	Sep	2.9	[illegible]
Photo-Me	†	330	—	4.2	4.2	May Dec	10.2	[illegible]
‡Prism Leis		128	—	4.95	2.7	Mar Sep	10.2	[illegible]
■Quadrant		26	—	4.8	1.7	Jan Aug	1.6	[illegible]
■Queens Moat		88	-2.4	2.96	2.2	May Oct	27.4	[illegible]
7pc Cv Pf		178	-1.1	7%	x	Jan Jul	1.6	[illegible]
7½pc Cv Pf		[illegible]	—	7.5	—	Apr Oct	24.2	[illegible]
‡Ramsden's (H)		100	-2.0	4.6	1.5	Apr Sep	10.2	[illegible]
■Rank Org		687	-9	21.8	1.1	Sep Apr	24.2	[illegible]
8¼p Cv Pf		190xd	—	8¼%	—	Feb Jul	15.6	[illegible]
■‡Regal Hotel		4½	—	—	—	—	—	[illegible]
■Resort Hotels	M	65	-4.4	3.4	1.7	Mar Oct	10.2	[illegible]
■Ryan Hotels I£		21	-4.5	[illegible]	1.5	May Sep	9.3	[illegible]
Savoy A		900	-2.9	7.8	0.8	May	27.4	[illegible]
‡Simpsons of Cn'dl		33	—	—	—	—	—	[illegible]
‡Sleepy Kids		12	20.0	—	—	—	—	[illegible]
■Stakis	‡	32	-5.9	0.8	—	Apr	24.2	[illegible]
■Stanley Leis	†	227	-1.3	4.05	3.0	Feb Sep	27.1	[illegible]
■‡Scotleigh		5	—	—	—	—	—	[illegible]
■‡Surrey	SL	2⅞	—	[illegible]	3.6	Nov Sep	30.9	[illegible]
Tanjong	L	292	-8.4	8.14	♦			
■Thorn EMI		830	—	28.1	1.4	Mar Oct	30.12	[illegible]
‡Tomorrows Leis		94	-8.6	1.25	3.6	Oct	12.8	[illegible]
Tottenham		94	—	—	—	—	—	[illegible]
■Wembley		41½	-6.7	1.6	—	Nov Jul	11.5	[illegible]
■‡Whitegate		18	-4.1	1.6	1.7	Apr	25.2	[illegible]
■‡Wharfedale		16	-3.0	—	—	—	—	[illegible]
Zetters	†	118	—	6.6	1.3	Feb Oct	27.1	[illegible]

INSURANCE BROKERS

INSURANCE COMPOSITE

INSURANCE LIFE

INVESTMENT TRUSTS

INVESTMENT TRUSTS - Cont.

	Notes	Price	Wk% ch'nge	Div net	Dividends paid	Mkt cap£m	Last xd	City line
Inc	†	97	-3.0	10.5	JeSeDeMr	7.29	27.4	[illegible]
Zero Cpn Pf		281	-1.5	—	—	9.85	—	[illegible]
Fidelity Euro Vals		89	—	—	—	38.5	—	[illegible]
■ Warrants		38	—	—	—	2.49	—	[illegible]
Finsbury Growth		81	-1.2	2.9	May Dec	40.7	11.5	[illegible]
Finsbury Smllr Co's		114xd	-9	2.5	Jul Apr	9.12	28.6	[illegible]
Finsbury Tst		194	-1.0	3.5	Jan Jul	8.32	9.12	—
A		181	-1.0	3.8	Jan Jul	24.2	9.12	[illegible]
■First Ireland		63	—	1.15	Jul	18.5	11.5	[illegible]
Warrants		7½	—	—	—	2.45	—	[illegible]
■First Philippine		39	—	0.95	Apr	16.8	24.2	[illegible]
Warrants		9	—	—	—	[illegible]	—	[illegible]
■First Spanish		60	-1.6	6.6	Nov	21.2	29.7	[illegible]
Warrants		12½	—	—	—	[illegible]	—	[illegible]
■Fleming American		174	-1.1	1.25	Apr Dec	115.1	9.3	[illegible]
7pc Cv Ln '99		£164½	1.2	Q7%	Jun Dec	32.5	7.6	[illegible]
Fleming Claverhse		323	-6.1	10.5	MrJeSeDe	64.5	10.2	[illegible]
■Fleming Emrg Mkts		108	-2.3	—	—	[illegible]	—	[illegible]
Warrants		31	-6.6	—	—	3.72	—	[illegible]
Fleming Ent	†	141	-1.4	4.5	Oct Apr	58.4	24.2	[illegible]
Fleming Eur Fldge		88	-1.6	—	—	25.4	3.6	[illegible]
Warrants		18	—	—	—	[illegible]	—	[illegible]
■Fleming Far East		177	-2.2	1.5	Jul	267.5	11.5	[illegible]
Fleming Fledge		240	-2.4	3.6	Sep Apr	38.2	24.2	[illegible]
Fleming High Inc		81	-2.2	6.8	JaApJyOc	26.9	1.6	[illegible]
Warrants		13	-18.8	—	—	[illegible]	—	[illegible]
■Fleming I & C Inc	F	66½	-8.8	4.73	FeMyAuNv	161.7	—	[illegible]
■ Units	F	106	-1.0	4.73	FeMyAuNv	37.5		1177
Zero Div Pf		36	-1.4	—	—	33.8	—	[illegible]
■Fleming Int High		29½	-2.1	3.67	Sep Feb	17.4	30.12	[illegible]
Zero Div Pf		78	-1.9	—	—	[illegible]	—	[illegible]
■Fleming Japan	h	118	-0.9	0.67	Dec	138.0	11.11	[illegible]
■ Warrants		29	-3.3	—	—	[illegible]	—	—
■Fleming Merc		227xd	-4.7	8.7	MyAuNvFe	[illegible]	15.6	[illegible]
■Fleming O'seas		178	-3.7	4.8	Mar Jun	225.3	24.2	[illegible]
■Fleming Univ		206	-2.8	2.8	Jul Dec	134.5	1.6	[illegible]
■Foreign & Col		181	-1.6	2.79	Oct Apr	845.1	9.3	[illegible]
■For & Col Ent	s	34	-4.2	0.4	Apr	32.8	9.3	[illegible]
■For & Col Euro		182	-1.8	1.18	Dec	95.2	25.11	[illegible]
■For & Col Germny		88	-1.1	0.4	Jan	36.8	1.6	[illegible]
Warrants		29	5.3	—	—	1.57	—	[illegible]
■For & Col High		64	—	2.4	Apr Oct	18.2	23.3	[illegible]
■For & Col Pac		128	-6.3	1.75	Nov May	159.4	27.4	[illegible]
Warrants		98	-11.0	—	—	[illegible]	—	[illegible]
■For & Col Smll		91½	-3.7	1.75	Jan Jul	61.6	30.12	[illegible]
French Prop		47	—	—	—	11.8	9.3	[illegible]
Warrants		7	—	—	—	0.42	—	[illegible]
Fulcrum Inc	D	[illegible]	—	9.2	Jun Dec	1.80	25.11	[illegible]
Cap		8	-11.1	—	—	1.38	—	[illegible]

INVESTMENT TRUSTS - Cont.

	Notes	Price	W'k% ch'nge	Div net	Dividends paid	Mkt cap£m	Last xd	City line
■Scot National Inc.		98½	-2.7	3.85	ApJyOcJa	144.5	1.6	3961
■ Cap		22	-12.0	–	–	14.8	–	3960
Stepped Pf.	1	149¾		5.25	Sep Mar	44.9	24.2	3962
Zero Div Pf		185	-3	–	–	118.1	–	3964
Warrants		4½	12.5	–	–	0.87	–	3963
Scot Value		63	-8	1.8	Jan Jul	14.8	1.6	2706
Sec Alliance		1128	-2.9	35.0	Apr Oct	215.8	24.2	3874
Second Market	s	232	-1.3	1.5	May	232.3	6.4	3876
■Sec Tst Scot.		88½	-2.9	2.25	Jul Dec	213.8	11.5	3877
Select Assets		89	-1.1	0.83	Apr	21.4	24.2	5085
Eq Ind SerI		116	-9	4.25	JaApJeOc	20.4	6.4	4893
Eq Ind SerII		116	-9	4.25	JaApJeOc	24.6	6.4	5085
Shires		234xd	-1.7	18.4	ApJyOcJa	50.7	15.6	4814
11pc Cv Ln '03/04		£114½		071%	Sep Mar	26.2	24.2	4012
Slam Select		72		1.8	Jul	10.8	–	1387
Warrants		19		–	–	0.39	–	1379
■Smaller Cos		81		2.5	Apr Oct	12.1	24.2	3898
Warrants		16		–	–	0.40	–	3899
■Sphere Inc.	N	13½	-3.6	3.1	MyAuNvFb	18.4	27.4	4278
Zero Div Pf		74¾	-3.2	–	–	79.3	–	5227
Warrants		8¼		–	–	0.85	–	5979
Stratton		156	-1.3	1.7	Jul	19.6	1.6	4128
Sums		55		1.25	May	3.94	9.3	4132
■TR City of Lon	M	118	-2.5	4.75	FeMyAuNv	225.6	6.4	4271
■TR Euro Growth	s	78	-2.5	1.0	Oct	28.6	16.9	4898
Ptg Sub	c	44	-2.2	1.0	Oct	1.69	16.9	–
■TR Far East Inc	M	88	-2.2	4.4	ApJyOcJa	48.9	11.5	4269
Warrants		17	-5.6	–	–	1.57	–	–
TR High Inc.		105	-9	6.0	MrJyOcJa	22.7	6.4	2887
Sub	g	28	-3.4	1.5	Jul	0.81	1.7	2936
■TR Pacific	s	88	-2.3	0.25	Apr	57.8	9.3	4581
■TR Prop		21xd		1.45	Jan Jul	58.7	15.6	4282
■TR Smaller		129	-2.3	3.7	Mar Sep	228.1	10.2	4285
■TR Technology	M	28	-6.7	1.75	Aug	72.3	15.7	4282
Stepped Pf		101¾	-5	8.51	Dec Jun	44.8	11.5	4889
Zero Pf		177½	-2.2	–	–	136.7	–	4888
■Temple Bar		255	-2.3	13.0	Sep Mar	145.9	24.2	4191
9pc Cv Ln 2002		£115½	-9	09%	Jan Aug	28.4	27.1	4190
Templeton Em		198	-2.1	2.5	Sep	71.3	29.7	4890
Warrants		83	-4.1	–	–	7.82	–	–
1pc Cv Ln 2001		£787½	-4.6	01%	Apr Oct	–	23.3	4828
Thompson Clive		138	-2.2	3.8	Jun	17.2	6.4	–
■Thornton Asian		62	-1.6	0.5	Jun	62.8	11.5	5842
Warrants		8½		–	–	1.30	–	5794
Thornton Pan Euro		25		1.0	May	3.98	6.4	2123
Warrants		1¼		–	–	0.04	–	–
Throg Dual Inc		99xd	-4.8	8.75	NvApJyJa	62.1	15.6	4219
Cap		223	-6	–	–	11.3	–	4218
■Throgmorton		84	-1.8	2.3	Aug Apr	152.4	24.2	4221
Warrants		15	-6.1	–	–	3.06	–	4222
■Throg USM	◆	125	-8	3.65	Apr	22.8	9.3	5985
Warrants		22		–	–	0.80	–	–
Tor Inc	K	485	-7	40.0	JaMyJyDe	19.2	23.3	4257
Cap		590	-2.5	3.9	Nov	14.8	30.9	4258
Trio Inv Tst		65		1.8	Nov	2.29	16.9	1831
For Tribune Inv Tst see Baring Tribune								
Trust of Prop		40	-11.1	1.45	Apr	2.88	24.2	4315
Turkey Trust	e	132	3.1	1.0	Feb	19.2	13.1	5289
Warrants		37		–	–	1.33	–	2176
■USDC		158	-4.5	4.85	Apr Oct	65.8	23.3	4385
US Smaller Cos		98	-1.0	–	–	50.6	–	4052
Warrants		38	-2.7	–	–	1.51	–	4870
Value & Inc	K	65½	-1.5	3.6	Jan Jul	28.8	1.6	4386
Vantun		8½	-5.6	–	–	1.82	–	–
Inc		36		3.38	May Nov	2.16	27.4	–
Cap Indexed		178		–	–	3.40	–	–
Welsh Indl		92		4.5	Dec	1.24	11.11	4480
Whitbread Inv		583	0.5	15.8	Jan Jul	388.4	1.6	4493
■Witan		755½	-2.8	5.3	Mar Sep	592.2	27.1	4526
■ Warrants		61	-2.4	–	–	27.3	–	4527
■Worth		17		0.1	Jul	3.33	1.6	1578
Yeoman Inc		112		13.6	Dec Apr	27.5	24.2	4556
Cap		167	-2.5	–	–	38.7	–	4534

MERCHANT BANKS

	Notes	Price	W'k% ch'nge	Div net	Div cov	Dividend paid	Last xd	City line
■Ansbacher (H)		32		0.81	–	May	23.3	1824
Barings 8pc Cm 2nd Prf		95xd		8%	–	June Dec	15.6	–
9¾ pc Non-Cum Prf		115¼xd	-4	9¾%	–	Jan Jul	15.6	1821
Brown Shipley		80	-32.2	–	–	–	1.7	1983
Close Bros	r	245	-1.2	8.8	2.5	Apr Oct	23.3	2166
■Hambros	q	244xd	-3.6	13.8	1.8	Jan Aug	15.6	2812
7½pc Cv Pf		108	-1.8	7½%	–	Apr Oct	24.2	4388
Joseph (L)		330		15.85	–	Jan Sep	30.12	3068
■Kleinwort Benson		287	-5.9	18.8	0.9	May Oct	9.3	3102
■Rea Bros		32	-5.9	0.5	0.1	May Oct	27.4	3785
Schroders		1313	-4	18.8	4.8	Nov May	23.3	3938
N/V		1115	-9	18.8	4.8	May Nov	23.3	3941
■Singer & Fried		42	-4.5	2.5	1.8	Nov May	23.3	4028
■Warburg (SG)		514	-5.5	18.8	2.7	Jul Dec	1.6	4425
6pc Cv Pf		182	-4.7	6%	–	Mar Sep	24.2	4426
Wintrust		228		9.3	◆	Oct Mar	24.2	4534

METALS & METAL FORMING

	Notes	Price	W'k% ch'nge	Div net	Div cov	Dividend paid	Last xd	City line
■ASW		122	-3.2	2.0	0.6	May Nov	23.3	5094
✣Apollo Metals		138	-7	3.45	2.6	Jan Jul	1.6	1460
Ash & Lacy		185	0.6	8.4	2.0	Nov May	6.4	1583
■Barrett (H)	‡	22	-4.3	2.0	0.4	Feb	20.5	1787
Billam (J)		122	-2.4	4.38	4.1	Oct May	23.3	1828
■Brit Steel		67	-5.6	8.75	–	Aug Jan	25.11	3311
■CL		27	-3.6	2.05	1.3	Jul Jan	11.5	2138
Castings		175	-6	4.07	◆	Jan Aug	1.6	2070
Chamber & Hill		118xd	-6.8	8.8	◆	Jul Dec	15.6	2188
Cohen (A)		375		10.8	◆	Feb Aug	9.12	2181
Cook (Wm)		257	1.6	10.8	2.4	Jan Oct	25.11	2232
■Cooper (F)		54	-3.6	4.0	0.6	Jul Feb	1.6	2235
Cronite	◆	45		–	–	–	7'91	2289
Downiebrae		28		8.5	3.6	Jul	11.5	2370
■Firth (GM)	‡	23	-8.0	1.8	–	Apr Oct	25.2	2573
Garton		123		7.8	–	Jul Dec	11.5	2868
■Glynwed Intl		221	-7.1	11.85	0.7	Jul Dec	11.5	2711
■Johnson & Firth		64½xd	0.8	3.9	1.2	Jan Jul	15.6	3046
■Johnson Matthey		442xd	0.2	8.85	2.2	Feb Aug	15.6	3052
■Lee (A)		102	9.7	5.9	0.6	Feb Aug	30.12	3145
Linread		90	-8.2	3.5	1.8	Oct May	6.4	3167
Manganese Bze		85	-1.2	1.8	1.2	Dec	25.11	3288
✣Metsec		134	-7	6.4	◆	Aug Dec	27.4	3382
✣Morris Ashby		99		4.1	2.1	Mar Oct	10.2	4881
Radiant Metal		99	12.5	–	–	–	6'89	3784
Richards Grp		72		4.4	2.7	Jan May	27.4	3821
■Savile Gordon		34		2.2	–	Apr Oct	24.2	3827
✣Stainless Metal		34		–	–	–	25.2	4881
Sycamore		14	-6.7	–	–	–	–	4153
Thyssen DM		1849	2.9	020%	–	Mar	26.3	4226
✣Tinsley (Eliza)		84		5.2	1.0	Feb Oct	30.12	4238
■Triplex Lloyd		182	-6	7.8	1.3	Feb Sep	30.12	4312
Utd Industries		13	-7.1	–	–	–	7'91	4588

GUIDE TO LONDON SHARE SERVICE

Company classifications are based on those used for the FT-Actuaries Indices and FT-Actuaries World Indices.

Closing mid-prices are shown. Prices and net dividends are in pence unless otherwise indicated.

Where stocks are denominated in currencies other than sterling, this is indicated after the name.

Dividend covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Market Capitalisations are published on Tuesdays-Saturdays except for Investment Trusts and British Funds.

■ Indicates the most actively traded stocks. This includes UK stocks where transactions and prices are published continuously through the Stock Exchange Automated Quotation system (SEAQ), and non-UK stocks which are quoted on SEAQ International

● "Tap Stock"

† Interim since increased or resumed

‡ Interim since reduced, passed or deferred

‡‡ Tax-free to non-residents on application

◆ Figures or report awaited

♥ Not officially UK listed; dealings permitted under rule 535(4)(a)

✣ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.

†† Not officially UK listed; dealings permitted under Rule 535(2)

Price at time of suspension

¶ Indicated dividend after pending scrip and/or rights issue; cover relates to previous dividend or forecast.

◆ Merger bid or reorganisation in progress

◆ Forecast dividend; cover based on earnings updated by latest interim statement.

♠ Unregulated collective investment scheme.

a Annualised dividend.
b Figures based on prospectus or other offical estimates.
c Cents.
f Flat yield.
g Assumed dividend.
h Assumed dividend after scrip issue.
m Interim higher than previous total.
n Rights issue pending
q Earnings based on preliminary figures.
s Dividend excludes a special payment.
t Indicated dividend: cover relates to previous dividend.
u Forecast, or estimated annualised dividend rate, cover based on previous year's earnings.
v Subject to local tax.

z Dividend includes a special payment: Cover does not apply to special payment.
E Auction basis
F Dividend based on prospectus or other official estimates for 1990-91
G Assumed dividend after pending scrip and/ or rights issue.
H Dividend based on prospectus or other official estimates for 1991.
K Dividend based on prospectus or other official estimates for 1992-93
L Estimated annualised dividend, cover based on latest annual earnings.
M Dividend based on prospectus or other official estimates for 1991-92.

N Dividend based on prospectus or other offical estimates for 1992.
P Figures based on prospectus or other offical estimates for 1991.
Q Gross.
R Forecast annualised dividend, cover based on prospectus or other offical estimates.
T Figures assumed.
W Pro forma figures.
Z Dividend total to date.

Abbreviations:
xd ex dividend;
xc ex scrip issue;
xr ex rights;
xa ex all;
xi ex capital distribution

This service is available to companies whose shares are regularly traded in the United Kingdom for a fee of £1200 a year for each security shown, subject to the Editor's discretion

FT Share Service

The following changes have been made to the FT Share Information Service.
Addition: Radiant Metal (Section: Metal & Metal Forming).
Deletions: Hanover Druce (Property) and Ovoca Resources (Mines)

London Share Prices

Real time share prices are available by calling FT Cityline on 0891 43 + the four digit code listed after the share price on this page. Calls charged at 36p/min cheap rate and 48p/ min at all other times.

4:00 pm prices June 26

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

1992 High	Low	Stock	Div.	Yld. %	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
15⅞	11⅞	AAR Corp	0.48	3.8	19	90	12⅝	12¼	12½	+⅛
26	18⅛	A L Labs A x	0.18	1.0	72	144	18¼	d18⅛	18¼	-⅛
68¾	54⅞	AMP Inc	1.52	2.8	22	4689	54⅞	d53½	54	-1
80¼	60⅞	AMR			18	42995	63⅛	62½	62½	-1
2⅝	1⅝	ARX			2	55	1⅝	1⅝	1⅝	
53½	38¼	ASA	2.50	6.3	26	943	39¾	39	39¾	+1
34¼	25⅛	Abbott Lab	0.60	2.1	21	6833	28⅞	28	28¾	+¾
13⅞	12	Abitibi Pr	0.50	3.9	9	191	12⅞	12⅞	12⅞	
11⅝	10⅛	ACM Gvt In	1.13	10.2		209	11⅛	11	11⅛	+⅛
10⅜	9¼	ACM GvOpp	0.96	9.8		116	9¾	9⅝	9¾	
9½	8½	ACM Gt Sp x	0.92	10.1		371	9¼	9⅛	9¼	-⅛
11¼	10⅛	ACM Gvt Se x	1.13	10.4		1380	10⅞	10⅝	10⅞	+¼
9⅝	8⅝	ACM Man	0.98	10.4		443	9½	9⅜	9⅜	
12⅞	10⅝	ACM Managd	1.24	10.9		101	11½	11⅜	11⅜	-⅛
11¾	6¾	Acme Cleve	0.40	6.0	22	226	6⅞	6⅝	6⅝	-⅛
6¼	4⅞	Acme Elect			4	z100	4⅝	4⅝	4⅝	
33¼	18⅞	Acuson			12	389	20½	20¼	20¼	-⅛
19½	18⅛	Adams Expr	1.63	8.8	6	56	18⅝	18½	18⅝	+⅛
40⅛	29½	Ad Micro	3.00	9.7		886	31	30¾	31	
21½	8⅝	Ad Micro P	3.00	34.8	39	815	8¾	d8⅜	8⅝	-⅛
9⅛	5	Advest Grp	0.16	2.6	61	72	6⅛	6	6⅛	
36	33	Aegon ADR	1.65	4.8	6	z100	34¾	34¾	34⅞	
47	38⅞	Aetna Ll	2.76	6.6	7	605	42¼	41⅝	41¾	-⅛
12	8¾	AIlU A	0.24	2.3	11	417	10⅛	10⅛	10⅛	
32⅞	24	Aflac	0.44	1.5	15	733	29⅜	29⅛	29⅛	
19⅝	15⅛	Ahmanson	0.88	5.4	72	324	16½	15⅝	16⅛	+⅛
22½	6¾	Aileen Inc			7	47	7⅞	7⅜	7⅜	
49½	36½	Air Pr Chm x	0.88	2.0	18	1095	44	42½	42½	-⅞
29¾	13⅞	Airbne Frt	0.30	2.1	11	223	14⅝	14⅜	14⅜	
34¼	22⅝	Airgas Inc			27	105	29¾	29½	29⅝	+⅛
12¾	8¼	Airlease x	1.68	14.8	8	35	11⅜	11	11⅜	+¼
104	99½	AlaPw8.16	8.16	8.1		3	100½	100½	100½	
25⅛	21⅞	AlaPw PfA	2.00	8.0		11	u25⅛	25⅛	25⅛	
107	102½	AlaPw9.44	9.44	9.0		z100	102½	d102½	105	+2½
108	102⅝	Alab Pw 11				2	104	104	104	
106½	101½	Alab Pw 9P	9.00	8.7		3	103½	103½	103½	
105	100¼	Alab 8.28C	8.28	8.1		z100	102¼	102¼	102¼	
11⅛	10½	AlaPwDpPf	0.87	7.9		14	u11⅛	11	11	+⅛
23⅞	17⅛	Alaska Air	0.20	1.1	87	349	18⅜	18¼	18⅜	-⅛
21¼	14⅝	Albany Int	0.35	2.4	33	606	14¾	d14½	14½	-¼
32	21¼	AlCulvr B	0.24	1.1	19	22	22¼	22	22⅛	
26¼	19⅝	AlCulvr A	0.24	1.2	18	13	20⅛	20	20¼	+⅛
44⅞	36¾	Albertsons	0.64	1.6	20	375	40⅛	39¾	40	-⅛
22¾	18⅝	Alcan Alum	0.60	2.9	69	1411	21⅛	20⅝	20⅞	-⅛
42⅝	33⅛	Alco Stand	0.92	2.4	17	182	38⅛	37⅞	37¾	-⅜
23⅛	15⅝	AlexBrown	0.40	2.5	4	302	16¼	16	16⅛	
23⅛	18	Alexr Alex	1.00	4.7	120	210	21⅞	21⅜	21⅜	-⅜
38⅝	27½	Allegh Lud	0.88	2.5	27	270	35⅞	35½	35½	-½
46⅜	41½	Allegh Pow	3.20	7.3	11	242	44	43⅞	43⅞	-⅛
31	22⅞	Allen Gp	1.75	7.2		4	24⅜	24⅜	24¼	
30	18¾	Allen Con	0.20	1.0	13	374	20⅛	19¾	20	+⅛
27¼	20⅜	Allergan	0.36	1.6	25	327	22	21¾	21¾	-¼
33⅛	29½	Allnce Cap	2.26	7.1	13	124	32	31¾	32	+¼
12½	10	Allnce Gl	0.18	1.8		30	10⅛	d10	10⅛	+⅛
21¾	18¾	Ald Irish	0.82	4.2	122	z100	19⅜	19⅜	19⅜	+¼
61¼	40⅞	Alld Sig	1.00	1.9	34	2444	53⅞	53¼	53⅝	+⅛
10⅜	9⅞	AlstMunTr	0.77	7.3		235	10½	10⅜	10½	+⅛
9⅝	9	AlstIncOp	0.72	7.6		287	9½	9⅜	9½	+⅛
10	9½	AlstMnInc	0.70	7.2		150	9¾	9⅝	9¾	+⅛
9⅞	9¼	AlstMoInc	0.76	8.0		53	u9⅞	9¾	9¾	-⅛
40⅞	34¾	Alltel Crp	1.46	3.8	16	1630	38¾	38½	38½	-¼
6⅞	5½	Allwaste			21	365	6⅛	5⅞	6⅛	+¼
80⅝	61	Alcoa	1.60	2.2	180	1421	74½	73½	73¾	-¼
65¼	38⅞	Alza Co A				1538	44	42½	43⅞	+1⅜
11⅛	10¼	AmGovInc	1.02	9.4		198	u11⅛	10⅞	10⅞	-⅛
8½	5⅞	Am Precis x	0.22	3.2	14	95	6⅞	d6¾	6⅞	
23⅜	16½	Amax	0.80	3.9	170	897	21⅛	20½	20½	-⅜
12½	8½	Amax Gold	0.08	0.7	38	713	11	10¾	10¾	-¼
1⁵⁄₁₆	⁵⁄₁₆	Ambase Cp			0	142	½	⁷⁄₁₆	⁷⁄₁₆	-¹⁄₁₆
25	16¼	Amcast Ind	0.48	2.7	13	108	17⅞	17⅝	17⅝	-⅛
49¼	36⅞	Amerada Hs	0.60	1.4	128	2555	45⅜	44	44	-1⅛
⅜	¹⁄₁₆	Amdura Grp			0	z100	0.18	⅛	0.18	+0.05
10⅞	10	Am Adj R	0.81	7.8		16	10¼	10¼	10¼	+⅛
29⅝	22⅛	Am Barrick	0.11	0.4	37	1566	27¾	27⅜	27⅜	-⅛
33½	31⅛	Am Br2.75	2.75	8.7		7	31¾	31⅝	31⅝	
49⅝	42¾	Am Brands	1.76	4.0	11	2837	45	44¼	44¼	-⅞
40⅝	34⅞	Am Build M	1.00	2.7	12	8	37	36¾	36¾	-⅛
31¼	23⅞	Am Bus Prd	0.70	2.4	17	35	29⅛	28¾	28⅞	-¼
8⅞	7⅞	Am Cap Inc x	0.84	10.2		308	8¼	8⅛	8¼	+⅛
20⅛	18¾	Am Cap Bd	1.66	8.5	34	33	19⅞	19¾	19¾	-⅛
20¼	18½	Am Cap CV	1.30	6.7	0	6	19⅞	19⅝	19⅞	
68⅞	53	Am Cyanamd	1.65	3.0	13	1244	55⅝	55⅜	55⅜	
34¼	30⅞	Am El Powr	2.40	7.6	12	2065	31⅞	31⅝	31⅝	
24⅞	20⅛	Am Express x	1.00	4.3	14	7192	23⅛	23	23	-⅛
48¾	40⅛	Am Genl Co	2.08	4.3	10	1689	48¼	46⅞	48¼	+1⅛
9⅞	8	Am Govt In	0.77	8.6		140	u9	8⅞	9	+⅛
37	27⅝	Am Hith Pr	2.66	8.7	14	125	30⅝	30½	30⅝	
32⅛	25	Am Heritge	0.84	2.6	16	10	31⅞	31⅞	31⅛	+⅛
84¼	66⅞	Am Home Pr	2.60	3.7	15	2992	71⅛	69⅝	70⅝	+⅛
3⅛	2⅛	Am Hotels	0.75	35.3	9	55	2⅛	d2⅛	2⅛	
98⅞	82	Am Int Gr	0.56	0.8	11	2975	69⅝	67⅝	67⅞	-1⅝
2⅛	¾	Am Intrmt			1	110	¹³⁄₁₆	d¾	¹³⁄₁₆	+¹⁄₁₆
8¼	2	Am Intl Pf	2.00	84.2		72	2⅞	2¼	2⅜	+⅛
11½	10⅝	Am Opp Inc	1.14	10.4		89	11	10⅞	11	
45	30¾	Am Presdt	0.60	1.4	9	287	43⅝	43¼	43½	+¼
10⅞	7⅛	Am Real Es x	1.50	20.0	5	33	7⅝	7½	7½	-⅛
3½	2	Am Ship Bd			4	5	2⅛	2⅛	2⅛	+⅛
37	30½	Am Stores x	0.70	2.0	9	194	34⅜	34⅛	34⅛	-⅛
44⅝	36⅞	AT&T x	1.32	3.2	55	9109	41⅞	41⅛	41⅞	+⅝
18½	16½	Am Watr 5%	1.25	7.2		2	17¼	17¼	17¼	
28⅝	20⅝	Am Watr	0.92	4.2	9	341	22¼	21⅞	22	+⅛
66¾	46⅛	Ameritech x	3.52	5.6	13	511	63	62⅞	62⅞	-¼
38½	29⅝	Ameron Inc	1.28	4.1	19	14	31½	31⅛	31⅛	-⅛
2¼	⅞	Amesp Dt St			0	365	⅝	⁹⁄₁₆	⁹⁄₁₆	
15⅝	13⅛	Ametek Inc	0.68	4.5	16	311	15⅞	15⅛	15¼	+¼
11¾	10⅞	Amev Sec x	1.08	9.6	0	22	11⅛	11	11	
51¼	41¾	Amoco	2.20	4.6	24	9221	47⅞	47¼	47¼	-½
6⅞	6⅛	AmpcoPitt	0.30	4.4	7	59	7	6⅞	6⅞	-¼
12⅛	5¼	Amre Inc x	0.12	2.1	26	11	5⅞	5¾	5¾	+⅛
31⅛	21¼	Amsouth	1.04	3.4	13	385	31⅛	30⅝	30¾	-⅛
8⅜	3½	Anacomp			8	624	3¾	d3½	3⅝	-¼
37¼	18½	Anadarko	0.30	1.3	51	564	23⅛	22¾	22⅞	
11⅜	8⅝	Analog Dev			98	61	9½	9⅜	9½	
40	28⅛	Angelica	0.92	3.0	12	8	30⅜	30⅛	30¼	-⅛
60¼	51¾	AnheBsch	1.12	2.0	16	3156	55¾	55⅛	55⅛	-⅜
28	25½	ANR PpePf	2.68	10.2		z100	25⅞	25⅞	26⅛	+⅛
47¾	34½	Anthem			18	432	34⅝	d34	34⅛	-½
14⅛	10	Anthony In	0.44	4.2	14	5	10⅝	10⅝	10½	
45¼	38⅛	Aon Corp	1.68	3.8	11	1570	44¼	43¼	44⅛	+¼
18⅛	12	Apache Cp x	0.28	1.8	26	566	16	15½	15½	-½
11¾	10⅞	Apex Mun F x	0.91	8.2		219	11⅛	11	11⅛	+⅛
10⅝	5⅞	APH			15	255	6¼	d5½	5⅝	-⅛
102	98½	ApplPwPf	8.12	8.2		2	100	100	99¼	-⅛
8⅝	5⅛	Appld Mag			4	719	7⅛	6¾	7	+⅛
32¾	23⅛	ArcherDan	0.10	0.4	18	3406	24⅛	23¾	24	
47¼	38⅝	Arco Chem	2.50	5.6	21	656	44⅜	44	44¼	-⅛
11⅞	5⅞	Arc Alask			11	997	11½	11⅜	11⅜	-⅛
12⅝	6⅞	Arida	0.28	3.2	99	1774	9	8⅞	8⅞	
38¾	29½	Arkla Pf	3.00	8.4		21	35	35⅞	35⅞	
11⅞	10	Arkla Expl	0.20	1.9	52	37	10⅝	10½	10⅝	
44½	32½	Armco 4.5P	4.50	10.4		8	43¾	43¼	43¼	-⅜
7⅝	4⅝	Armco Inc			1	626	6¼	6⅝	6¾	+⅛
24½	19	Armco 2.1P	2.10	8.8		15	24	24	24	
37½	26	Armstrong	1.20	3.9	27	457	31	30⅝	30⅞	
31	25	Arrw El Pf	1.94	6.6		9	29⅝	29½	29½	
18½	14½	Arrow Elec			52	357	18¼	18	18	-⅛
11⅛	4½	Artra Grp			1	19	5⅝	5½	5⅝	-⅛
27⅞	20⅝	Arvin Ind	0.68	2.7	24	35	25⅛	25½	25⅝	-⅛
31⅛	19⅞	Asarco Inc	0.80	2.7	29	439	29⅞	29⅛	29⅞	
38	28¾	Ashld Coal	0.40	1.4	12	21	29½	29⅜	29⅛	-⅛
34	25⅝	Ashlnd Oil	1.00	3.8	10	1084	26⅛	25¾	26⅛	+⅛
16⅞	12½	Asia Pac F	2.47	15.7		41	15¾	15½	15⅝	-⅛
14⅛	10⅞	Asset Inv x	2.35	20.0	6	264	11⅞	11¼	11⅞	+⅛
36	18⅛	Ass Nt Gas x	0.12	0.5	33	29	22¼	22⅛	22¼	+¼
18½	12¾	Athlone	1.00	6.3	13	61	16	15⅝	15⅞	-⅛
281⅛	238⅝	Atl Rich 2	2.80	1.0		5	267⅝	263¾	264½	
37¼	30⅛	Atlnta Gas	2.08	5.8	15	74	36	35⅝	35¾	-¼
8¼	4⅞	Atlnta Sos	0.40	8.4	12	14	4⅞	d4⅞	4¾	-⅛
23½	19½	Atlntc Egy x	1.52	6.8	10	92	22½	22⅜	22⅜	+⅛
118⅛	96⅞	Atl Rich	5.50	5.1	32	2631	109	106⅝	107⅝	-2⅞
7	5½	Atlas			57	30	6	5⅞	6	+⅛
25	19	Atmos Egy	1.24	6.4	14	20	19⅜	d19	19⅜	+⅜
13⅞	10⅛	Atwds ADR x	0.50	4.0	12	161	12⅝	12⅛	12⅝	-⅛
10¼	5	AudioVid			11	83	5⅞	5¾	5⅞	+⅛
12	8½	Augat	0.40	3.6	9	169	11⅛	11⅛	11⅛	+⅛
10⅝	8⅛	Austria Fd	0.13	1.6		119	8⅜	8⅜	8⅜	-⅛
48	41¼	Autom Data	0.48	1.1	23	480	42¼	41⅞	42⅛	+⅛
4⅛	2¾	Avalon Egy			6	6	2¾	2⅝	2⅝	
28	24⅛	Avemco x	0.40	1.6	23	31	25⅜	25⅛	25⅜	+⅜
30	23½	Avnet Inc	0.60	2.3	18	246	26½	25⅞	26	-½
53⅞	44	Avon Prods	1.40	2.8	24	661	50½	50¼	50½	-⅛
38⅞	15	Aydin Corp			7	z100	15⅞	15⅞	15⅞	

- B -

1992 High	Low	Stock	Div.	Yld. %	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
43⅛	35½	BCE	2.20	5.9	10	280	37½	37¼	37⅜	
16⅛	7¾	BET ADR	1.01	8.7	9	13	11⅝	11½	11⅝	+⅛
8¼	6⅝	Bairnco	0.20	2.8	15	39	7	6⅞	7	
19	17	Baker Fent	1.72	9.6		8	18	17⅞	18	
34⅛	15⅞	Baker Hugh	0.46	2.3	19	6100	20⅛	19⅜	19⅞	-⅛
27½	22⅛	Baldor Elc	0.52	2.0	20	10	25	25	25¼	
39½	33⅛	Ball Corp	1.20	3.4	13	256	35	34⅝	34⅞	-⅛
8⅛	4⅛	Bally Mfg			3	348	5⅛	5	5⅛	+⅛
25	19¾	Baltim G&E	1.44	6.8	13	570	21⅞	21⅝	21¾	
8⅞	4½	Balt Bnkcp	0.60	7.5	0	163	8	8	8	
60	42¼	Banc One	1.16	2.6	14	2016	44½	44⅛	44⅛	-¼
8¼	2¾	BancFlrda			3	15	7⅛	6⅞	7	
30	26¼	BancoBII V	1.16	4.2	6	7	27⅞	27¾	27⅞	
16⅞	17	BancoCntH			4	5	17½	17½	17⅜	-⅛
52	41⅞	BcrpHawaii	1.28	2.8	10	251	45⅜	44¼	45⅛	+¾
69⅞	58⅞	Bandag Inc	0.60	0.9	22	216	68⅞	67⅞	68⅝	-⅜
49⅝	35⅞	BankAmerica	1.30	2.9		97578	45	43¼	45	+1¼
69⅞	65	Bank Bost	5.60	8.3		z100	67½	67½	67⅛	
24⅞	11⅛	Bank Bostn	0.40	1.6	20	8207	24⅛	23⅛	24⅛	+⅞
40¾	31	Bk Bostn P	3.20	8.0		2	39⅞	39⅞	39⅞	
49¾	30	Bank New Y	1.52	3.9	11	9073	39⅝	38⅛	39⅛	+1
46⅞	42½	BankAm A	3.25	7.2		14	45⅜	45	45⅜	
79½	72¾	BankAm B	6.00	7.6		44	78⅞	78¼	78⅞	
66½	50	Bankrs Tr x	2.60	4.6	7	2460	57⅞	56¼	57⅞	+1¼
30½	20⅝	Barcls ADR	2.01	7.7	13	4	26⅛	26	26⅛	-⅛
34	22½	Bard (C R)	0.48	2.0	21	835	24⅛	23⅞	24⅛	+⅛
38⅛	31⅛	Barnes Grp	1.40	4.4	11	119	32¼	32	32	-½
40½	31	Barnett Bk	1.32	3.7	16	1396	36	35⅛	36	
8¼	4⅞	Baroid	0.20	3.7	21	2262	6	6	6⅛	-⅛
8⅜	5⅞	Battle Mt	0.10	1.5	98	3590	7	6⅝	6⅞	-⅛
60¼	44½	Bausch Lmb	0.80	1.7	31	302	47	46½	47	+⅛
50⅝	43⅛	Baxter Prf	3.16	6.3		2	49⅞	49⅞	49⅞	
40½	32⅛	Baxter	0.86	2.4	17	1454	36⅝	36⅛	35⅝	-⅛
24¼	20¾	Bay St Gas	1.38	6.0	15	70	23⅜	23	23⅛	
23⅞	21⅝	Bd Tr 1838	1.62	7.6		5	23⅛	23⅛	23⅛	
19¼	15	Bear Strns	0.60	3.8	6	1406	15⅞	15½	15⅞	+¼
46	43⅞	BearS@PfA x	3.33	7.2		z100	u46	46	46	
23⅛	18	Bearings	0.64	3.6	32	5	18⅛	18⅛	18⅛	
22½	17⅝	Beckman In	0.28	1.5	18	345	19⅛	18½	18⅝	+⅛
74	64⅞	Becton Dic	1.20	1.6	15	381	u74⅝	73⅝	74⅛	+⅛
37½	25⅞	Belding Hy	0.64	2.2	22	21	28½	28⅛	28⅜	-⅛
49⅞	40⅛	Bell Atlan	2.60	5.8	12	2205	44¾	44⅞	44½	-⅛
13⅛	10⅛	Bell Indus	0.40	3.6	18	6	11⅛	11¼	11¼	
52½	42⅝	BellSouth	2.76	5.6	15	1002	49⅛	48⅞	48⅞	-⅛
44¼	30⅝	Belo AH A	0.52	1.2	40	67	43½	43⅛	43½	
26⅞	19¾	Bemis	0.46	1.8	22	173	25	24¼	24⅞	+⅛
53½	50	Benef 4.3P	4.30	8.3		2	52	52	52	
67⅛	56¼	Benef	2.60	4.6	9	395	56¾	56⅜	56⅝	+⅛
23⅛	18¼	Benetton A	0.39	1.8	17	7	21⅜	21¼	21¼	+⅛
1⅜	¾	Benguet B			48	18	1⅛	1	1	
9200	8575	Berksh Hwy			30	z100	8975	8975	8975	-25
20¼	16¾	Berlitz x	0.56	3.1	1	168	18	17¾	18	+¼
14⅛	10¾	Berry Petr x	0.60	5.0	17	29	11⅞	11⅞	11⅞	
28	14⅛	Best Buy			17	227	17⅜	17¼	17⅜	
26	20¾	Beth St 2.	2.50	10.8		63	23¼	23	23¼	-⅛
51⅜	40⅝	Bethlhm Pf	5.00	10.6		11	47¼	47	47	-¼
17¼	12⅞	Bethlhm St	0.40	2.7	1	666	15	14⅞	15	
10⅛	7¼	Beverly En			18	971	7½	d7¼	7⅜	+⅛
26½	16	Biocraft	0.10	0.5	66	51	20	19⅞	20	-⅛
31¼	21⅞	Birmngm S	0.50	2.0	43	374	25¼	24⅝	25¼	+⅝
26⅞	18½	Black & D	0.40	1.8	26	1802	22¼	22	22¼	+⅛
32¼	25⅞	Black H PL	1.24	4.2	16	37	29⅜	29⅝	29⅝	
41⅛	30⅛	Block H&R	1.00	3.0	22	832	33⅝	33⅛	33⅝	+¼
15¼	11⅞	Blockbustr	0.02	0.2	20	3641	12½	12¼	12¼	-¼
8¼	7½	Blue Chip	0.76	9.8		111	7⅞	7¾	7⅞	+⅛
12⅛	6½	BMC Ind			4	183	7⅛	d6½	7⅛	+⅝
54⅞	40⅛	Boeing	1.00	2.5	8	12919	40¼	d39¾	39⅞	-⅜
28⅛	17⅞	Boise Casc	0.60	3.3	5	367	18⅛	18	18	-¼
6⅝	4⅝	Bolt B & N	0.06	1.3	17	73	4⅞	4¾	4¾	-⅛
22⅞	13¾	Bordn Ch	2.04	11.5	12	72	17¾	17⅝	17¾	+⅛
24⅛	14⅛	Bordn Ch U	1.96	11.2	12	300	18	17¾	17¾	-¼
34⅞	29½	Borden Inc	1.20	4.0	15	1423	30½	30	30⅛	-⅜
20¼	18⅝	Bostn Celt	2.25	11.3	19	3	20	19⅞	19⅞	-⅛
18½	14⅞	BstnE PfC	1.46	8.7		4	16	16	16	
106	100¼	Bostn Ed 8	8.88	8.6		z100	104	103¼	103¼	-¼
27⅛	20	Bowater	1.20	5.8	186	863	21	20½	20½	-½
23⅝	14⅞	Brazil Fnd	0.27	1.6		721	17	16⅞	16⅞	-⅛
31⅞	28⅞	BRE Prop	2.40	8.2	19	76	29⅝	29⅛	29⅜	-⅛
54⅞	41¾	Briggs & S	1.60	3.6	13	577	45	44½	44⅞	-¼
41¼	29⅞	Brinkerhf			30	242	33⅜	31⅞	33⅛	+1⅝
90⅛	62⅛	Bristol M x	2.76	4.2	16	7400	65¼	64½	65⅛	-1
57½	39½	Brit Airwy	2.06	4.0	8	473	51⅝	51⅜	51⅜	-½
49½	40¾	Brit Gas	3.75	8.2	11	69	45⅞	45⅝	45¾	+⅛
66⅝	47¾	BP ADR	4.04	8.4	66	2166	48⅝	47⅞	48⅛	-⅝
31⅞	27⅞	BP Prudhoe	3.24	10.8	7	272	30	29⅞	30	+⅛
1⅞	0.11	BP Wts93				2728	0.15	d0.11	0.15	
15⅛	11⅛	Brit Steel	1.87	12.8	7	1400	13	12⅞	13	-⅛
68¼	53⅞	Brit Tel	4.48	7.1	10	370	63½	63	63⅛	+⅛
21	15¼	Broad Inc	0.20	1.3	10	208	15⅝	d15⅛	15½	+⅛
33	26⅞	BrklnPld	2.47	9.1		3	27½	27½	27	-½
31⅞	28	Brooklyn U	1.94	6.1	12	126	u32½	31⅞	32	+¼
80	72	BrwnFormnB	2.44	3.1	14	68	77¾	77½	77½	-⅜
28¼	21	Brown Grp	1.60	7.3	42	268	22	21⅞	22	
10½	8	Brown&Shrp	0.32	6.0	35	103	8⅝	8⅛	8⅛	
24⅞	19⅝	Browng F x	0.68	3.2	18	4417	21⅝	20⅞	21½	+⅝
3⅞	1⅞	BRT			1	17	2⅛	2	2	
17¼	13⅝	Brunswick	0.44	3.1	49	1628	14⅜	14⅛	14⅛	-⅛
19	12⅞	Brush Well	0.20	1.2	9	36	16⅛	16⅛	16⅛	-⅛
28⅞	25⅞	Buckeye Pt	2.60	9.5	10	66	27¾	27⅛	27⅛	-⅜
18⅝	15⅞	Bunker Hl x	1.58	9.8	0	7	15⅞	15⅜	15⅞	
14½	11⅝	Burger K I	1.66	11.7	19	45	14	13¾	14	
25⅞	16½	Burl Coat			10	14	18¼	18	18¼	+⅛
47⅛	36	Burl North	1.20	3.2	12	888	37¾	37⅛	37⅝	+½
42⅞	33	Burln Reso	0.70	1.8	28	988	38⅛	38⅝	38⅞	-⅛
18	14⅞	Burnham Pc x	1.36	8.8	48	35	15⅞	15⅝	15⅞	+¼

- C -

1992 High	Low	Stock	Div.	Yld. %	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
37½	30¾	CBI Ind	0.48	1.5	20	283	33	32⅝	32½	
208¼	132¼	CBS Inc	1.00	0.5	31	1174	193½	188	190	-6
1⅛	⅞	CCX Inc			3	5	¹³⁄₁₆	¹³⁄₁₆	¹³⁄₁₆	
⅝	¼	CF Inc Uts	0.16	64.0	0	40	¼	d¼	¼	
22⅝	14⅞	CMS Energy	0.48	3.0	32	171904	15⅞	15¾	15⅞	-⅛
104½	78½	CNA Finl			6	87	84	83⅞	83⅞	-1
46⅛	39¾	CPC Intl x	1.20	2.8	17	2376	45⅝	44⅞	45⅛	+⅛
27⅛	19½	CPI Corp	0.56	2.7	12	144	21	20⅝	21	+½
67½	54⅞	CSX	1.52	2.5	94	1728	61⅛	60⅝	61⅛	+⅝
24¼	17¼	CTS Corp x	0.75	3.2	28	50	23⅜	23⅜	23⅜	+⅛
33⅝	26¾	Cable&Wire	0.73	2.4	18	36	31	30⅞	31	
65⅞	42¼	Cabletron			20	207	47	46¼	47	+⅜
47⅞	31¾	Cabot Corp	1.04	2.4	17	308	44	44	44	
14½	10⅛	Cabot O&G	0.16	1.3	22	40	12⅛	12⅛	12⅛	
29⅞	19	CadnceDsgn			35	3413	20¼	19⅝	19¾	-⅜
41	25	Caesars Wl			8	728	27⅞	27⅜	27⅜	-⅜
2¾	1⅞	Cal Real E	0.25	13.3	7	2	2	2	1⅞	-⅛
4¾	2¼	Calfed Inc	0.12	2.9	0	1188	4⅛	4	4⅛	
28¾	18¼	Calgon Cbn			21	199	19	18¾	18⅞	
28⅝	22¾	Calmat Co	0.64	2.5	46	40	25⅝	25¼	25⅜	-⅛
1⅛	¼	Calton Inc			0	200	¹³⁄₁₆	⅞	⅞	+¹⁄₁₆
43¼	31½	Campbell S	0.78	2.2	19	1313	35⅞	35⅜	35⅝	
¹⁵⁄₁₆	⅜	Campbl Re			14	1651	¹³⁄₁₆	¾	¾	-¹⁄₁₆
16⅝	13⅝	Can Pac x	0.32	2.1	52	390	15⅛	15	15	-⅛
487	410⅛	Cap Cities x	0.20	0.0	21	205	451	448	450⅞	+1⅝
60¼	52	Cap Hldg	1.32	2.3	10	1807	58¼	57⅜	58⅛	+⅞
31⅞	24½	Capstd 1.8 x	1.20	4.1		32	29⅛	28⅞	29	-⅛
35¼	27½	Capstd Mge x	3.20	9.8	10	154	32⅞	32¼	32½	-⅛
⅞	¼	Careercom			0	101	⅝	⁹⁄₁₆	⅝	+¹⁄₁₆
46⅞	35¼	Carlisle	1.28	3.0	60	283	42½	42	42⅛	+¼
3⅝	⅞	Carolco Pc			0	272	1½	1⅜	1⅜	-⅛
20¼	12⅞	Carolna Fr	0.60	4.5	39	107	14⅛	13⅜	13⅜	-⅞
54⅛	48⅞	Carolna Pw	3.16	6.2	10	417	50½	50⅜	50½	
50¾	44¾	Carpenter	2.40	4.9	16	5	40¼	40	40	
2¾	1⅛	Carter Haw			0	66	1⅜	1⅝	1⅜	+⅛
45¾	22⅞	CarterWal	0.33	1.3	77	470	26⅞	25⅞	25⅝	+⅛
29⅛	20⅝	Cascde N G	1.40	6.3	20	16	22⅝	22¼	22¼	+¼
13	8⅞	Cash Amer	0.05	0.5	11	9	10	9⅞	9⅞	-⅛
62⅛	41¼	Caterpllr	0.60	1.2	10	4403	52⅛	50½	51⅜	-½
10¾	6⅞	CDI Corp			20	12	7⅝	7⅝	7⅝	-⅛
21¾	17¼	Cedar Fair	1.56	7.9	11	164	20⅛	19⅝	19⅞	+¼
26	23¼	CnHudCEPf	1.85	7.3		6	25½	25½	25¼	-¼
47¾	28¼	Centel Crp	0.90	3.2	20	1971	29⅛	d28⅛	28⅜	-⅛
20	16⅛	Centerior	1.60	9.8	10	1594	17	16¾	16⅞	
55	39¾	Centex Crp	0.40	1.0	18	111	41½	40¾	41½	+⅞
28½	25⅞	Centr Hdsn	1.92	6.7	11	127	u28⅝	28¼	28⅝	+½
28¼	22¾	Centr Loul	1.38	5.8	12	106	24	23⅝	23⅞	-⅛
22⅞	19⅞	Centr Main	1.56	7.1	11	166	22¼	22	22	-⅛
23⅜	19	Centr Newp x	0.40	1.9	20	64	21⅜	21⅛	21¼	
34¼	29¼	Centr Vrmt	2.06	6.6	11	27	31¼	31	31¼	
28⅝	24¼	Centr&SW	1.54	5.5	13	1703	28	27⅝	27⅞	
38⅛	27½	Century Tl	0.44	1.8	20	453	28¼	27¾	27⅞	-½
30⅛	25½	Champion x	0.20	0.7	56	746	27⅞	27¼	27½	-⅛
12⅝	9¼	Chaparral	0.20	1.9	23	27	10⅝	10⅜	10⅝	+⅛
13	8	Chart Hse			14	62	9	8⅝	8⅝	-⅜
58¼	49½	ChaseM10.5	5.25	9.9		z100	53⅜	53⅜	53⅜	
47½	35⅝	ChaseM PfF	3.93	8.4		48	46½	46⅜	46½	
30⅞	17¼	ChaseManh	1.20	4.4	62	3141	27½	26⅞	27½	+⅞
7⅞	2⅞	Chause B			16	2	6½	6½	6½	
49⅝	42¼	Chem Bk Pf	3.86	8.1		23	48⅛	47⅞	47⅞	-⅛
10¾	8¼	Chem Bk C	0.83	7.7	0	270	u10¾	10⅝	10¾	+⅛
51⅜	44⅞	ChemBkAdj	4.45	8.9		10	49⅞	49⅞	49⅞	
1⅛	⅝	Chem Bkg 9	0.28	28.0	0	278	1	1	1	
29¾	25	Chemed	2.00	7.4	19	123	27⅞	26¾	26⅞	-⅛
38⅞	21⅞	Chem Bkg	1.20	3.2	8	10751	37⅛	36⅛	37⅛	+⅞
23½	16¾	Chem Waste	0.20	1.2	33	1135	17⅛	17¼	17⅜	-⅛
29⅛	21⅞	Chesapeake	0.72	3.0	31	192	23⅞	23½	23¼	-⅛
73⅛	60⅛	Chevron	3.30	4.8	22	2132	67⅞	66⅞	67¼	-½
145½	134	Chic Miwk	12.04	8.4	26	2	144¼	144¼	143½	-⅞
85	76	Chic Ml Pf	5.00	5.9		4	d85	84½	85	
41	24	Chile Fund	3.16	9.2		36	34½	34⅛	34⅛	+⅛
40⅛	16⅞	Chiquita B	0.66	4.0	9	1443	17⅛	16⅞	17	-¼
8¼	5¼	Check Full			18	160	6⅞	6⅞	6⅞	
36¼	24¼	Chris Craf			12	119	26	25⅞	25⅞	-⅛
34½	28¼	Christiana			28	2	28¾	d28¼	28¼	
21⅞	11½	Chrysler x	0.60	3.0	11	8075	20⅛	19¾	19⅞	-⅛
75⅞	62⅞	Chubb Corp x	1.60	2.3	10	2962	71½	70¼	70⅜	-2
60⅞	47¼	Cigna Corp	3.04	5.5	7	1700	55⅞	54⅞	55⅛	-½
8	7	Cigna H I x	0.90	11.2		186	u8	7⅞	8	
38	33⅝	Cilcorp In	2.46	6.6	12	110	37½	36¾	37½	+½
61½	58	CinGE4 75	4.75	8.1		z100	u61½	61½	58⅞	-2⅝
20⅞	16½	Cinn Bell x	0.80	4.7	28	216	17⅛	17	17⅛	+⅛
33⅞	33⅝	Cinc Gas	2.46	7.2	11	1631	34½	34⅛	34½	+¼
18¼	10⅞	Cinc Milac	0.36	2.7	4	171	13½	13⅛	13¼	
3⅝	1⅛	Cineplex O			2	556	2⅛	2⅜	2⅜	-⅛
28⅞	26	Cipsco	1.92	6.8	12	706	28½	27⅞	28⅛	+⅛
35¼	22⅛	Circuit Ci x	0.12	0.4	16	1970	29⅜	28⅞	29⅛	-⅛
47⅛	35	Circus Cir			21	1002	41⅛	40¼	41⅛	+⅞
21¾	10⅝	Citicorp	1.00	4.7	7	1720	u21⅞	20½	21⅛	+⅛
25⅞	21⅝	Ctcp8.12	2.26	8.9		35	25⅝	25⅜	25⅝	+⅛
74¾	60⅝	CtcpPf2Ad	6.00	8.2		14	73½	73¼	73¼	-⅛
68¼	60½	CtcpPf3Ad	7.00	8.3		7	84½	84	84	-1
38¾	36¼	Ctzn Utl A			17	198	35⅞	35⅛	35⅝	+⅛
38⅞	35	Ctzn Utl B	1.11	3.1	16	150	35¾	35⅝	35⅝	+⅛
16	10¾	City Natnl	0.64	5.6	16	10	11½	11⅜	11⅜	
10⅝	6¼	Clairns St	0.10	1.5	24	63	6⅝	6½	6½	-⅛
28⅞	22¼	Clark Equl			4	336	24⅛	24	24⅛	-⅛
27⅛	13¾	Clayton Hm			16	1084	18⅛	17⅜	18	+⅛
9¾	8½	Clements G	0.35	3.8		57	9⅛	9⅛	9¼	+⅛
90	83	Cleve7.56	7.56	8.8		2	86⅛	86	86⅛	
40⅜	33	ClevldCll	1.20	3.6	9	101	33¼	d33	33	
88	82½	Clevld El	7.40	8.6		z100	86	86	84½	
52	39½	Clorox Co	1.68	3.6	34	284	43⅞	43½	43⅞	+⅛
32¾	21¼	Club Med	0.30	1.2	12	85	24⅛	24	24⅛	+⅛
12⅞	11⅛	CNA Incme x	1.16	9.7		36	12	11⅞	12	+⅛
6⅞	5½	Coachmen	0.08	1.3	4	35	6⅛	6⅛	6⅛	+⅛
12⅛	7	Coast Sav	0.40	3.7	4	146	10⅞	10⅝	10⅞	+⅛
29	22	Coastal	0.40	1.6	40	1629	25⅛	24⅞	25	-⅛
45⅛	36½	Coca Cola	0.56	1.4	31	8066	40½	39⅞	39⅞	-⅛
18½	12⅝	CocaClEn x	0.05	0.4	14	1970	12⅞	12¾	12⅞	
18⅝	13¾	Coeur Daln	0.15	0.9	52	120	17⅛	16⅝	16¾	-⅛
58½	45⅞	Colgate P	1.08	2.1	80	1189	51⅜	50⅞	51⅜	+⅝
12⅝	11⅝	Colon Inv	0.86	7.6		86	11⅝	d11⅝	11⅝	+⅛
8⅞	8¼	Colonial H x	0.71	8.0		202	u8⅞	8⅞	8⅞	+⅛
6⅞	5⅞	Colonial I x	0.75	11.6		251	6¾	6⅝	6¼	
8⅞	7½	Colonial M x	0.66	8.2		230	8⅛	8	8	-⅛
19¾	14	Columb Gas	2.32	14.6		11460	17	16⅛	16⅝	+⅛
28⅛	12½	Comdisco	0.28	1.9	25	300	14⅝	14⅜	14⅝	+⅛
63⅞	52½	Comerica	1.88	3.2	11	646	60⅞	50⅛	60⅞	
19⅝	16⅞	Comlntrc	0.66	4.0	28	11	17	17	17	
26¼	18⅞	Comml Met	0.52	2.3	24	8	23⅛	23	23	-⅛
42⅞	34¼	Comm Sat	1.40	3.4	11	339	41⅛	41	41⅛	-½
19¼	9⅝	Commodore			6	621	9⅞	d9½	9½	-¼
39⅞	28⅜	CwltE 1.42 x	1.42	4.5		z100	28⅞	d28⅜	31⅛	+0⅛
24⅛	22½	CwltE 1.9 x	1.90	8.6		90	22½	d22	22¼	-¼
25⅞	23¾	CwltEd2.00 x	2.00	8.4	3	33	23⅞	d23⅜	23¾	-⅛
28⅞	26	CwltEd2.37 x	2.38	8.7		11	27⅝	26¾	27⅜	+⅝
33	30⅝	CwltEd287 x	2.86	9.4		11	30⅞	d30½	30½	-⅛
40	26¾	Commw Ed	3.00	11.0	7	17501	27⅝	d26⅛	27¼	
15⅝	10⅛	Commun Psy	0.36	3.3	16	166	11⅛	10⅞	10⅞	-⅛
36⅛	22¼	Compaq Com			3	36288	23⅝	23⅛	23⅝	-⅛
2⅞	1¼	Comprehens			2	615	1⅞	1⅝	1⅝	+⅛
17	10⅞	Compt Ass x	0.10	0.9	12	4472	11⅛	11	11⅛	-⅛
61½	61⅛	Comptr Sci			14	223	61½	d61⅛	61⅝	+⅛
10⅛	8	Comptr TGp	0.05	0.6	117	56	8¼	8¼	8¼	
9½	9¼	Comstock P	0.80	8.5		1682	u9½	9⅜	9⅜	
35⅛	24½	ConAgra	0.64	2.1	17	1165	29	28⅝	28⅞	+⅛
22⅛	20	Connect NG	1.44	6.6	15	67	22	21⅞	21⅞	-⅛
21⅞	18⅞	Connect En	1.28	6.1	11	12	21	20⅞	20⅞	-¼
23¾	15⅝	ConnerPer			12	5780	18¼	17½	17⅝	-⅛
64½	60⅛	ConsE4.65	4.65	7.4		z100	63½	63½	62½	-1
28⅞	26	Cons Edisn	1.90	6.9	11	1822	28	27⅝	27⅞	-⅛
66⅞	63½	Cons Ed Pf	5.00	7.6		2	65⅞	65⅝	65⅞	
19⅝	13⅛	Cons Frelg			10	842	13⅛	d12⅝	12⅞	-⅜
43⅞	33⅝	Cons Nat G	1.98	4.6	20	694	41⅞	41½	41⅞	
94⅝	79	Cons Rail	1.80	2.0	18	600	90½	89	89	-⅜
16⅞	11	Cons Store			22	1347	11⅞	11⅛	11¼	+⅛
41½	20⅝	Conseco x	0.08	0.3	5	2728	25	24⅜	24⅝	+¼
22	17	Constar In	0.36	1.9	15	116	19⅜	19	19¼	+¼
55½	50½	CPwr 4.16	4.16	8.1		2	51½	51¼	51½	
93	85½	CPwr 7.45	7.45	8.5		z100	91	91	89½	-1½
93⅞	86	Con P7.68	7.68	8.4		3	91⅞	91	91⅝	
29⅝	12½	Cont Medic			10	1016	13⅛	13⅛	13½	+⅛
46	33⅛	ContBk Pf	3.75	8.6		19	44⅛	43⅞	44⅛	+¼
26⅞	19	ContBkPfA	2.36	9.1		121	26⅛	26	26⅛	+⅛
19⅝	9¼	Cont Bk	0.60	3.4	20	4011	17⅞	16⅞	17⅞	+1⅛
29⅞	25⅛	Cont Corp	2.60	9.4	24	323	28⅛	27⅞	27¾	-½
7¼	6¾	Conv Hlds				284	7⅜	7¼	7⅜	
13	12	Conv H Pf	1.44	11.6		203	12⅜	12⅜	12⅜	+⅛
16⅝	7	Convex Com			16	665	7⅞	7⅛	7⅞	-⅜
4⅞	2½	Cooper Cos			5	244	2⅝	d2⅝	2½	-⅛
58⅛	45½	Cooper Ind	1.24	2.7	15	966	47½	46⅝	46½	-1
54⅞	44⅛	Cooper T&R	0.36	0.8	22	374	47⅞	47⅛	47⅛	+⅜
9⅛	5⅞	Core Ind	0.24	3.0	17	284	8⅜	8	8⅛	-⅛
40¼	28¾	Corning	0.60	1.6	20	1236	36⅝	35⅞	36⅞	+⅛
14⅛	12⅞	Counsir Tm	0.12	0.9		2	13	13	13	
48⅝	25⅝	Cuntry Cr x	0.56	1.7	18	1845	32⅞	31⅞	32⅝	+⅛
6½	4½	Country Mr	0.69	14.2	7	182	4⅞	4⅞	4⅞	
15	10¼	Craig			23	18	10½	d10¼	10⅜	
27⅞	23⅛	Crane Co	0.75	3.1	16	146	24⅛	23⅝	24⅛	+⅛
30	22	Crawford	0.40	1.5	24	635	27	26¾	26⅞	-⅜
49½	27⅞	Cray Res			8	530	28½	d27⅞	27⅞	-1⅛
9½	8⅝	CR Insd M x	1.08	11.7	11	116	9¼	9¼	9¼	
12⅞	10¼	CR Lq Re x	1.86	17.4	9	27	10⅞	10⅝	10⅝	
53⅝	34¼	Crtcl Care			26	661	34⅞	d34	34⅞	-⅜
23⅞	16	Crompton&K	0.16	0.9	23	116	18⅛	17⅞	18	+⅛
34½	27½	Crown Cork			8	666	30⅜	29⅞	30	-⅜
11⅞	9	CRS Sirr	0.12	1.1	30	68	10½	10⅜	10½	+⅛
65½	6¾	Crystal Br	0.08	1.2	0	363	6¾	d6⅝	6⅝	-⅜
35¼	26¾	CUC Ind			45	1488	27⅞	27	27⅞	+⅞
21¼	15⅜	Culbro x	0.80	5.0	21	31	16⅛	15⅞	16	+⅛
64¼	42⅞	Cumm E5½6	3.50	7.0		116	60½	50⅛	50¼	-⅛
78⅞	53⅛	Cumm Engin	0.20	0.3	52	806	67⅛	67	67⅛	-⅜
13½	12¼	Current In	1.08	8.2	14	11	13	12⅞	13	+⅛
34	29	Curtis Wr	1.00	3.4	6	38	29⅝	29⅜	29⅜	-½
6⅛	4½	CV Reit	0.96	16.2	13	112	6	5⅞	5⅞	-⅛
8	5⅞	Cycare Sys			79	250	7⅛	7	7⅛	+⅛
18⅝	8¼	Cypress Se			11	1266	8⅞	8½	8½	-⅛
58⅞	45⅞	Cyprus3.75	3.75	6.6		103	58½	58	58	-⅜
28⅛	18½	Cyprus Min	0.80	2.9	51	615	28⅛	27⅞	27⅞	-½

- D -

1992 High	Low	Stock	Div.	Yld. %	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
26½	23¼	DPL Holdg	1.52	6.9	16	295	25¼	25⅛	25¼	
9⅞	7	Dallas Sem			14	1393	8⅞	8⅛	8¼	
44½	26⅞	Dana Corp	1.60	3.6	137	576	44	43⅝	44	+¼
26⅛	19¼	Danaher Co			48	116	24¼	23⅞	23½	-⅞
15⅞	11½	Daniel Ind	0.18	1.4	48	362	13	13	13	-⅛
1⅞	¾	Data Desig			0	72	1⅛	1⅛	1⅛	+⅛
18¼	7⅛	Data Gen			774	410	7⅞	7¾	7¾	-⅛
12⅞	7⅞	Datapt4.94				2	10¼	10⅛	10	
4⅜	2	Datapoint			7	338	2⅛	2⅜	2½	+⅛
7⅞	5⅛	Davis W&W	0.20	3.7	8	29	5½	d5⅜	5⅜	
70¾	58	DaytonHud	1.52	2.3	16	1687	65⅜	64⅝	64⅞	-½
97½	92½	DytnPL7.7	7.70	7.9		2	u97½	96⅞	97½	
95	89½	Dytn 7.48	7.48	7.9		5	u95	94½	95	
7	5⅞	De Soto	0.14	2.3	21	29	6⅛	6	6	
31½	22⅞	Dean Foods	0.56	2.1	16	95	26⅞	26⅛	26⅞	+⅛
9⅞	9¼	DeanWtrGv	0.79	8.2		417	u9⅞	9⅝	9⅝	
64	40	Deere x	2.00	4.9	120	3127	41⅝	40½	40⅞	-½
1⅛	¹¹⁄₁₆	Del Val Fn			0	30	¾	¾	¾	
22⅞	20	DelmrvaP&L	1.54	6.8	14	273	22⅝	22⅞	22½	-⅛
75¼	49⅞	Delta Air	1.20	2.3	7	2245	53⅞	d52¼	52⅞	-1⅞
22	14⅞	Delta Wdwd	0.40	2.5	9	1024	16¼	15⅞	15⅞	-¼
2¾	⅝	Deltona			0	12	2	2	1⅞	-⅛
45⅝	36⅛	Deluxe C P	1.28	3.0	16	161	43⅛	42¾	43	+¼
28	25¼	DetrEd2.28 x	2.28	8.7		13	26¼	26¼	26¼	-⅛
33¼	27¼	DtEd2.75 x	2.75	8.7		z100	31½	31½	31½	
33⅛	26	DetrEd2.75 x	2.75	10.9		6	26	26	25¼	-½
96	89¼	DetrEd7.45 x	7.45	8.0		z100	94⅞	94⅞	93	-2
97	92½	DetrEd7.68 x	7.68	7.9		2	u97	96	97	
108½	104	DetrEd9.32 x	9.32	8.9		z100	104½	104½	104½	
110	107¼	DtEd9.72 x	9.72	9.0		3	109½	109½	107⅞	-1⅞
35⅛	30⅛	DetrEd x	1.88	6.4	8	870	31⅛	30⅞	31	-⅛
28⅛	20⅞	Dexter Crp	0.88	3.4	122	222	26	25⅞	25⅞	-⅛
44	25½	Diag Prods	0.32	1.0	20	36	30⅝	30½	30½	
50⅜	33⅞	Dial CpDel	1.12	3.1	45	288	36	35⅞	35⅞	
13⅞	8¾	Dial Reit	1.38	15.3	25	306	9	8⅞	9	
28⅝	17⅞	Diamond Sh	0.52	3.0	20	22	17⅝	17½	17½	
2⅞	1⅛	Diana Corp			7	29	2⅜	2¼	2¼	
60½	48⅞	Diebold	1.68	3.3	18	37	51½	51⅛	51⅞	+⅛
23⅞	17¾	Digital Cm			13	693	18	d17⅛	18	+⅛
66½	34⅝	Digital Eq				38753	34⅝	d33¼	34½	-½
45	34	Dillard Dp x	0.08	0.2	62	180	36¾	35¼	35⅞	-⅜
7⅛	3⅛	Dime Sv NY			0	9831	6⅝	6	6⅛	-⅞
41¾	28½	Disney Crp	0.21	0.6	31	7147	36⅝	35¼	35½	-⅞
2¼	1⅛	Diversi In			9	68	1⅛	1⅛	1⅛	
40	26¾	Dole Food	0.40	1.4	12	1112	27⅞	27½	27⅞	-⅛
38⅞	34⅛	Dominn Res	2.38	6.2	13	952	38⅛	38	38⅛	+¼
7⅛	4½	Domtar Inc	0.26	4.1	3	70	6⅛	6	6⅛	
47½	36⅞	Donaldson	0.60	1.4	16	72	42⅞	42½	42½	-⅛
58	47½	Donelley	1.00	1.8	19	414	54⅛	54	54⅛	+⅛
43⅛	38¼	Dover Corp	0.84	2.1	18	1718	40⅛	39⅜	39⅝	-1
62⅞	51¼	Dow Chem	2.60	4.6	29	2225	57⅛	56⅝	56⅞	
34¾	24½	Dow Jones	0.76	2.4	39	665	31⅞	31⅜	31⅞	+⅜
18¼	11½	Downey S&L	0.32	2.1	10	34	15⅛	15	15	-⅛
94	88½	DPL 7.375	7.38	8.0		z100	u94	94	92	-2
30⅝	26⅞	DQE	1.52	5.1	11	2678	30⅛	29⅞	29⅞	-⅛
10½	7⅛	Dravo Corp	0.62	7.4	11	95	8½	8¼	8⅜	+¼
29⅝	17¾	Dresser	0.60	3.0	20	1787	20⅛	19⅜	19⅞	-⅝
48	33½	Dreyfus Co	0.68	1.9	18	631	36	35	36	+⅜
10⅛	9½	Drfus Fd S	0.71	7.1		703	u10⅛	10	10	
12	11¼	Drfus St G	1.05	9.2		121	11⅝	11½	11½	+⅛
11⅛	10⅛	Drfus St M	0.78	7.3		411	10⅝	10½	10⅝	+⅛
85	58¼	Du Pont4.5	4.50	7.2		5	60	62½	62½	
35	31¾	DukePower	1.72	5.1	13	688	34	33⅝	33¾	-⅛
103½	99	DukeP 7.8	7.80	7.8		2	101	101	100¼	-⅜
108½	103⅛	DukeP8.40	8.84	8.4		2	104⅜	104⅝	104⅜	
108	103	DukeP 8.7	8.70	8.3		z100	103½	103½	104¼	+¼
107½	100½	DukeP8.28	8.28	8.0		z100	104	103¼	103¼	
109	104½	DukeP8.84	8.84	8.3		3	106	106	106½	+½
4⅞	3¼	Duke Realt	0.40	9.7	46	28	4⅛	4	4⅛	+⅛
58	50⅝	Dun&Bradst	2.28	4.1	19	909	55⅝	55⅛	55⅜	+⅛
54⅞	43½	Du Pont	1.76	3.4	28	2798	51⅛	50½	50⅞	-⅛
26½	23½	DuqL 4.1	2.05	7.9		z100	25½	25½	26	-½
27½	24⅛	DuqL 2.10	2.10	8.4		5	24⅞	24⅞	25	
26	22½	Duqsne3.75	1.88	8.1		2	24⅛	24⅛	23⅛	-1
26¼	23½	Duqsne4.00	2.00	8.0		2	24½	24½	25	+⅛
27¼	24½	DuqL 4.2	2.10	8.1		z100	25⅝	25⅝	26	+¼
27	24	DuqsL4.15	2.08	7.7		2	25½	25½	27	+1½
92	86	DuqL 7.2	7.20	7.8		2	u92	91	92	
10⅛	8	DVI HlthSv			15	120	8⅝	8½	8⅝	+⅛
14⅛	9⅞	Dynamics	0.20	1.5	24	7	13⅜	13⅜	13⅝	

- E -

1992 High	Low	Stock	Div.	Yld. %	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
4⅞	2⅞	ECC Intl	0.20	7.3	22	16	2¾	2⅝	2¾	+⅛
29⅜	21¼	EG&G	0.50	2.2	15	434	23⅛	22⅛	22⅞	+⅝
38¼	30⅞	ESystems	1.00	3.0	9	291	33⅛	32⅜	32¾	+⅛
3	1	EaglePich			8	55	2⅜	2½	2⅝	
25½	20⅝	East Utils	1.36	5.8	13	66	23⅜	23⅛	23⅛	
28½	23½	Eastrn Ent	1.40	5.2	16	179	27⅛	26⅞	27	+⅛
50⅛	37⅞	Eastm Kodk	2.00	5.0	78	43686	39⅞	39	39¾	+½
85¼	61¾	Eaton Corp	2.20	2.8	24	352	78½	78	78¼	+⅜
19½	13½	Echlin Inc	0.72	3.8	18	712	18⅜	18⅛	18⅜	-⅛
37½	25⅝	Ecolab Inc	0.70	2.2	16	474	32	31⅞	31⅞	
40½	31⅜	Edison Bro	1.12	2.9	13	118	38½	38	38⅜	+⅛
32	17¼	Edwards	0.52	2.8	7	352	18⅛	18⅛	18⅜	-⅛
14	6⅞	Elco Group			11	304	7¼	d6⅞	7¼	+⅜
9⅞	7⅞	Elcor Corp	0.22	2.6	208	6	8⅜	8⅜	8⅜	+⅛
4⅛	2½	Elect Ass			2	4	3	3	3	
13⅞	4½	Eljer			1	40	6½	6⅜	6½	
8	4½	Elscint			20	392	5	4⅞	5	+⅛
16⅝	10⅞	EMC Corp			27	991	16⅛	15⅛	15⅞	-½
1	¼	Emerald Hm			0	20	⁵⁄₁₆	⁵⁄₁₆	⁵⁄₁₆	
8⅜	7⅛	Emerg Gmny	0.22	2.9		192	8	7⅞	7⅞	-⅛
56⅛	46¾	Emerson El	1.38	2.8	17	1666	49⅛	48⅞	49⅛	+⅛
3½	1⅞	Emerson Rs			1	291	2⅜	2½	2½	-⅛
7¼	6⅛	EmprD4.75	0.48	7.1		6	6¾	6¾	6¾	
24⅞	20⅛	Empire Dis	1.25	5.4	17	28	23⅛	23⅛	23⅛	-⅛
64	8⅝	Employ Ben			6	285	10⅞	10½	10⅝	+⅛
37⅞	28¼	Endesa ADR	0.89	2.4	10	393	36⅞	35⅞	36¾	+⅞
17⅝	15	Energen Co	1.00	6.4	13	124	15¾	15⅝	15⅝	
39⅛	31¼	Engelhard	0.80	2.0	19	1280	u40	39¼	39½	+⅛
21¼	15⅝	Ennis Busn	0.54	3.1	15	95	17⅜	17⅛	17¼	-¼
288	215¼	Enron 10.5	10.50	4.5		z100	u288⅝	288⅛	234	-54
43⅞	30⅝	Enron Crp	1.30	3.1	18	1929	42¼	41⅛	41⅞	-⅛
27¼	18⅝	Enron O&G	0.20	0.8	29	785	25⅛	24⅞	25⅛	+⅛
47⅞	43	EnschA;l E	4.08	8.6		4	u48⅛	47½	47½	-⅛
83⅛	77	EnschA;lPE	7.08	8.5		2	u83½	83½	82⅝	-⅞
18	10⅞	Ensearch Co	0.80	5.3	749	428	15⅛	15	15	
7⅞	6¼	Ensearch Ex	0.30	4.1	147	5	7⅜	7⅜	7⅜	
28⅝	28⅛	Entergy Co	1.40	5.0	10	1230	27¾	27½	27¾	+⅛
20⅞	14¾	Enterra Co			14	111	17⅛	16⅞	16⅞	-⅜
12⅛	7⅞	EQK Green	1.29	16.6	33	301	8	d7⅞	7¾	-⅛
2⅜	1½	EQK Realty	0.10	5.0	0	22	2⅛	2	2	
19¼	14⅞	Equifax	0.52	3.4	17	2251	15½	15¼	15⅜	-⅛
22	7	Equimk2.31	2.31	11.4		8	20⅛	20	20⅛	+½
6⅞	1.70	Equimk	0.16	2.8	7	1759	5¾	5⅝	5¾	+⅛
3	2	EquitRE x	0.56	21.0	6	121	2⅜	2⅛	2⅜	+⅛
41⅛	35⅛	Equitable	1.54	3.8	13	14	40⅞	40⅞	40⅞	-⅛
17⅝	8⅞	Esterline			6	189	8½	d8⅜	8⅜	-¼
29⅞	23⅛	Ethyl Corp	0.60	2.3	14	779	26½	26⅜	26½	+⅛
12½	10⅞	Europe Fd	1.74	14.8		60	11⅝	11⅝	11⅝	+⅛
18⅝	17¼	Excelsior	1.44	7.9		61	18¼	18	18¼	
64⅛	53⅞	Exxon	2.88	4.7	19	8869	61⅜	60⅞	61⅜	

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1992 High	Low	Stock	Div.	Yld. %	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
3	2	FAI Insur	0.29	13.7	0	5	0	d0	2⅛	
63¼	42½	FMC Corp			9	319	49⅞	49⅞	49⅛	+⅛
6½	3⅞	FMC Gold	0.05	1.0	26	14	5⅛	5⅛	5⅛	
37	32	FPL Group	2.44	7.0	15	2886	34⅞	34⅛	34⅞	
16⅝	15¼	FT Deartn	1.24	7.9		21	15⅞	15½	15⅞	+⅛
47⅛	18⅛	FabriCent	0.12	0.7	9	580	16⅞	16⅛	16⅛	-⅛
40½	35⅝	Frchld 3. x	3.60	10.3		5	35⅝	d35	35	-1
¹¹⁄₁₆	¼	Fairfield			0	20	¹¹⁄₁₆	¹¹⁄₁₆	¹¹⁄₁₆	+¹⁄₁₆
8	6⅞	Fansteel	0.40	6.2	6	z100	6½	d6⅜	6½	-⅛
6⅛	4⅞	Farah Inc			5	28	5	4⅞	4⅞	-⅛
9.20	7	Fays Drug	0.20	2.4	18	40	8⅛	8	8⅛	+⅛
46⅛	33⅛	Fed Hm Ln	0.76	2.0	11	3188	38⅞	37⅛	37⅞	+½
61	50⅞	FedPB2.875	2.88	5.4		10	54⅛	54⅛	53⅝	
22½	18⅛	Fed Rlty x	1.52	7.1	82	605	21⅛	21⅛	21½	+⅛
9⅞	4⅞	Fedders	0.40	9.8	8	296	5	d4⅛	4⅞	
68	39½	Federal Ex			15	707	40⅞	40⅛	40⅛	
20⅞	14½	Fed Mogul	0.48	2.8	18	325	17⅜	17¼	17¼	+⅛
71⅝	55⅛	Fed Nat Mt	1.36	2.3	10	1730	59⅞	57½	59⅝	+1⅞
33⅞	27	FedPBoard x	1.00	3.5	18	430	28⅞	28⅜	28¾	-⅛
23½	17⅛	Federal Sg	0.42	2.3	19	201	18½	18⅛	18⅜	+⅛
46⅞	36	Ferro Corp	0.64	1.4	77	808	45⅝	45⅛	45⅝	+⅝
22¼	11⅞	Fieldcrest			22	778	17⅜	17⅛	17⅜	
12⅛	7⅞	Filtertek	0.24	2.1	21	34	11⅝	11½	11½	-⅛
⅝	0.21	Finevest			0	30	⅜	⅜	⅜	
36	27⅛	Fingerhut	0.32	1.1	13	478	29	28⅝	28⅝	-¼
34½	23	FirstAmBk			9	511	32½	32⅛	32½	+⅛
36½	28⅝	First Bk S	0.90	3.5	11	350	25⅞	25¾	25⅞	+⅛
9	7⅞	First Bost x	0.90	10.1		241	u9	8⅞	8⅞	
11⅝	9⅞	Fst Bos St x	1.20	10.8		165	11⅛	11	11⅛	
28⅞	24⅛	First Brnd x	0.04	0.2	14	242	28¼	28	28	-⅛
74½	61⅞	FstChACPB	6.07	8.2		11	73½	73¼	73½	
48½	39	FstChACPC	3.68	7.9		13	47	46⅞	46⅝	
83⅛	71½	FstChAcpC	6.50	7.7		6	u84	83⅝	84	+1
38¼	23	First Chic	1.20	3.4	26	1932	35⅞	34⅝	35⅝	+⅛
2¾	⅞	Fst City B	1.36	136.0	0	71	1⅛	1	1	
38½	30½	First Fid	1.20	3.2	11	1276	37⅛	36⅞	37⅛	
31⅝	28⅝	Fst Fd 2.1	4.64	15.0		25	30¾	30⅛	30¼	
11⅞	7⅞	First Fnl	0.12	1.1		220	10⅝	10⅜	10½	
33	24⅞	First Fn M	0.10	0.4	14	2768	28½	27⅞	27⅞	-⅛
44⅜	29⅛	First Intst	1.20	3.0	7	2221	40½	39⅝	40⅝	+⅞
31	28⅜	First In2.	2.38	8.1		21	29⅛	28½	29⅛	
41⅝	32⅞	First IntB x	3.36	8.3		5	40⅝	40	40½	+⅛
14⅞	9½	First Miss x	0.30	2.8	54	124	10⅞	10⅜	10⅞	+⅛
13	8⅝	Fst Phil F	0.19	1.7		98	11½	11⅜	11⅜	+⅛
54½	50⅞	First U Pf	4.50	8.4		12	53½	53½	53½	
8⅝	8⅝	First U Rl x	0.79	9.8	8	192	8⅛	8⅛	8⅛	
38⅜	29⅛	First Unio	1.24	3.2	14	1686	38⅜	38	38¼	+⅛
46⅛	35	First Virg x	1.48	3.4	12	22	44⅛	43⅞	44⅛	+⅛
84⅜	46⅛	Firstar Co	1.60	3.0	11	330	53⅜	51⅞	53⅜	+1⅛
97¼	91	Firstar Wl	7.55	7.7		6	u97½	97¼	97½	+⅛
30⅞	27⅛	Fleet Finl	0.80	2.7	98	701	29⅛	28⅞	29⅛	+½
48	25⅛	Fleetwood x	0.92	3.4	15	685	27½	27⅛	27⅛	+½
36	28⅛	Fleming Co	1.20	3.6	15	596	33⅝	33	33⅛	+⅛
55⅛	43⅛	Flightsfty	0.28	0.6	20	327	43⅝	d42⅞	43⅛	-⅞
47⅞	41⅞	Flrda E Cs	2.84	6.2	14	186	45⅝	45⅝	45½	-⅜
17⅞	14⅞	Flowers	0.71	4.0	22	399	u18	17⅝	17⅝	
48⅛	36⅞	Fluor Corp x	0.40	1.0	20	1653	39⅞	39¼	39⅜	-½
28⅝	23	Foote C&B	1.20	4.5	15	35	26⅞	26⅜	26⅜	+¼
9	6	Foothill G			10	54	7⅛	7⅛	7⅛	
48⅞	27⅞	Ford	1.60	3.6	19	11382	45⅝	43⅞	44⅛	-⅛
30⅞	24⅛	Foster Whe	0.60	2.4	19	1130	25⅛	24⅞	24⅞	-⅛
10½	8⅝	France Gro	0.24	2.8		382	9⅛	9⅛	9⅛	
8⅝	7½	Frankl Pr x	0.70	8.8		189	8	7⅞	8	+⅛
29⅛	22⅞	Frankl Rs x	0.28	1.1	18	281	23⅞	22⅞	23½	+½
10½	6⅜	FrederickS	0.05	0.7	11	38	7⅛	d6⅜	6⅞	-⅛
47⅞	40½	FreepMcMPf	1.88	4.6		2	42⅜	42⅜	40½	+0⅛
22½	16½	Freep McM	1.25	6.3	88	1244	20	19⅞	19⅞	-⅛
58	43½	FstChi5.75	3.75	6.9		25	54⅛	54½	54⅛	+⅛
70½	62½	Fund Am Cs	0.65	1.0	30	36	69⅜	69⅛	69⅛	+⅛
17⅛	11⅛	Fuqua Ind	0.36	3.0	5	90	12⅛	12	12	
4⅞	2⅛	Furrs Bish			11	487	u4⅞	4½	4⅝	
13⅝	12⅛	Future Gmy	0.28	2.2		147	13	12⅞	13	

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1992 High	Low	Stock	Div.	Yld. %	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
48½	44	GATX 3.875	3.88	8.4		107	46⅛	45⅞	46	-⅛
30⅛	24⅛	GATX Corp	1.30	5.0	7	180	26⅛	25½	26⅛	+⅜
58⅛	39⅜	GEICO Corp	0.60	1.0	20	298	67	65	67	+1⅝
4⅛	2⅞	GRC Intl			10	12	3⅜	3⅜	3⅜	+⅛
63	45⅛	GTE $2 CCP	2.00	3.8		z100	50	50	51⅞	+1⅞
34⅝	28⅞	GTE	1.76	5.4	16	2994	31¾	31½	31⅜	+⅜
34⅛	31⅛	GTE 2.475	2.48	7.7		12	32⅜	32⅛	32⅛	-⅛
18⅝	16⅛	GTE F 1.25	1.25	7.1		z100	17⅛	17⅛	17½	-⅛
11⅝	10⅛	Gabelli Eq	1.08	10.4		412	10½	10⅜	10½	
26¾	21	Gallagher x	0.64	2.9	18	25	21⅝	21⅝	21⅝	+⅛
14⅞	7	Galoob Lw	1.70	20.3		10	8⅛	8⅛	8⅜	
6⅛	3	Galv Hstn	0.05	0.8	9	145	4⅛	4	4	
48⅛	41⅛	Gannett Co	1.24	2.8	20	579	44⅛	43⅞	43⅞	-⅛
60⅞	31	Gap Inc	0.32	1.0	19	5540	32⅝	32	32⅝	+⅛
14	12⅝	Gemini I I	1.00	7.8		46	13	12⅞	12⅞	-⅛
14⅛	13⅛	Gemini II	0.22	1.6	5	110	u14⅛	13⅞	13⅞	-⅛
15⅝	10⅝	Gencorp	0.60	4.8	11	406	13⅛	12⅝	13⅛	+⅛
29⅞	25½	Gen Am Inv	3.16	11.8		62	26⅞	26⅝	26⅝	-⅛
26⅛	16	Gen Cin	0.52	2.1	7	4814	25½	24⅝	24⅞	-⅜
71⅞	63⅛	Gen Dynam	1.60	2.2	7	1316	u71⅞	71⅜	71⅞	+⅜
80¾	72⅞	Gen Elec	2.20	2.8	15	7564	78	76⅞	78	+⅝
9⅞	8⅞	Gen Host x	0.36	4.6	16	150	7⅞	7⅞	7⅞	
16⅝	12⅝	Gen House	0.32	2.3	13	6	14⅛	14⅛	14⅛	-⅛
76⅞	59⅞	Gen Mills	1.66	2.5	22	1587	66⅝	65½	66½	+1⅛
44¼	28⅜	Gen Mtrs	1.60	3.8	6	11171	43	42⅝	42⅝	-⅛
64⅝	58⅜	Gen Mtrs B	5.00	7.8		74	u64⅝	64¼	64½	+⅛
32½	26⅞	Gen Mtrs E	0.36	1.3	12	699	27⅝	27½	27⅝	
26⅞	14⅛	Gen Mtrs H	0.72	2.8	18	139	25⅛	25⅛	25¼	
50⅝	45⅛	Gen Mt 3.7	3.75	7.6		11	49⅞	49⅛	49½	-⅛
27¼	24⅛	Gen Publ	1.60	6.3	13	2415	25⅝	25½	25½	-⅛
104⅞	77½	General Re x	1.80	2.1	12	889	84⅝	83⅞	84⅛	-½
65⅛	51⅞	Gen Signl x	1.80	3.0	17	949	59⅞	58⅞	59⅞	-⅞
32⅞	25⅞	Genentech			124	710	31⅛	30⅝	31	-⅛
7	5	Genesco			71	166	5⅛	d5	5	
21	11½	Geneva St			10	109	12	11⅞	12	-⅛
3⅞	1⅛	Genrad Inc			0	39	2	1⅞	1⅞	
33⅝	29½	Genuine Pa	1.00	3.1	17	781	31⅞	31⅝	31⅝	+⅛
⅞	⁵⁄₁₆	GEO Intl			0	12	⁷⁄₁₆	d⁵⁄₁₆	⁵⁄₁₆	
28⅞	27⅛	GrglaP2.5	2.50	9.0		20	27⅝	27⅝	27⅝	
29½	26⅝	Grgla2.47	2.47	9.1		2	27⅛	27⅛	27⅛	
26	25	GrglaADJA	2.04	8.0		6	25⅝	25⅝	25⅝	
26⅝	18⅞	Grgla Glf			12	611	19⅝	18⅝	19⅜	+⅛
72	53½	Grgla Pac	1.60	2.6	92	2086	60⅞	60⅛	60⅛	-⅛
26	23	GrglaP Pf	1.79	7.4		z100	24½	24½	24⅛	-⅛
25⅝	23⅞	Grgla Pwr	1.91	7.6		6	25	25	25⅛	+⅛
100	93¼	GrglaP7.8	7.80	8.1		3	97	97	96½	-½
99	92½	Grgla7.72	7.72	8.1		z100	95½	95½	95	+1½
29¼	26½	GrglaP2.43	2.43	9.0		24	27	26⅞	27	+¼
28⅞	25⅝	GrglaP2.52	2.52	9.8		6	26⅛	26⅛	26⅛	
76⅞	60	Gerber Prd	1.44	2.2	18	392	65⅝	64⅞	65	-½
15⅛	9⅝	Gerber Sci	0.20	2.0	32	1282	10⅝	10⅛	10⅛	-⅛
29¼	26½	GrglaP2.3	2.30	8.5		6	27⅛	27	27	+⅛
13⅜	10½	Germany Fd	0.25	2.3		135	11⅛	10⅞	11	-⅛
18¼	11⅞	Getty Petr x	0.08	0.7	27	6	12	12	12	+⅛
16	11½	Giant Grp			6	73	11⅞	11⅝	11⅞	+⅛
6⅞	4⅛	Giant Inds	0.20	3.6	3	67	6⅛	6	5⅛	+⅛
64⅞	43⅞	Gillette	0.72	1.5	23	2206	47	46	47	+⅝
20⅛	5	Gitano Grp				12067	5⅝	5⅛	5½	+⅛
35⅛	25½	Glaxo ADR	1.20	4.6	26	8185	26⅛	25¾	26⅛	
19⅞	14⅝	Gleason Co	0.40	2.2	13	38	17¾	17⅝	17¾	
8½	3½	Glenfed In	0.60	15.0	0	1445	4¼	3⅞	4	
7⅞	7⅜	Global Gov x	0.70	9.0		404	7¾	7⅝	7¾	
10⅛	8½	Global Inc	0.93	9.1		142	u10⅛	10⅛	10⅛	+⅛
2⅛	1⅛	Global Mar			87	1475	1⅜	1⅜	1⅜	
2¾	¾	Global M86				972	1	⅞	1	
8⅝	8	Global Yld	0.80	9.8		460	8½	8⅜	8⅜	-⅛
25	9¼	Gldn Vlley			19	215	23½	23	23	
45⅛	35⅛	Gldn W Fin	0.22	0.5	11	333	44⅞	44¼	44⅞	-⅛
58⅛	39⅝	Goodrich	2.20	4.8	13	482	46⅛	45⅝	45¾	-½
56½	45½	Goodrc 3.5	3.50	7.1		514	50	49½	49½	-⅞
78	52½	Goodyear	0.40	0.6	17	2184	67⅞	67⅛	67½	+½
22½	9⅞	Gottschalk			30	24	10⅜	10⅛	10⅜	+¼
45	30⅜	Grace W&R	1.40	4.1	14	2729	34⅛	33½	33⅞	+⅛
19	11¾	Grace Ener			167	777	18⅞	18⅞	18⅞	
60¼	45¼	Grainger W	0.88	1.4	18	410	46⅝	d45⅛	46⅜	+1
1⅛	0	Great Am B			0	1265	¹⁄₁₆	¹⁄₁₆	0.05	
35¼	25	Great A&P	0.80	2.9	14	436	27½	27⅛	27⅛	-⅛
10	8⅞	Great G Eu	0.11	1.2		125	9⅝	9½	9½	-⅛
71⅞	58⅛	Gt Lakes C x	0.30	0.5	25	700	62⅞	61⅞	62⅞	-⅛
77½	67⅛	Gt Nth Iro x	6.00	8.0	12	8	75⅛	75⅛	75⅛	-⅛
20	16¼	Gt West Fn	0.92	5.4	8	3532	17	d16⅛	17	+½
31⅛	20	Green Mt P	2.08	7.0	11	8	29⅞	29⅝	29⅝	-⅛
50	30⅛	Green Tree	0.60	2.0	7	265	31	30⅝	30⅞	+⅛
17	13	GreinerEng	0.24	1.7	19	35	14	13⅞	13⅞	
14⅛	8⅞	Grow Group x	0.05	0.4	20	289	12½	12¼	12⅛	
11⅛	9⅛	Growth Spn	0.15	1.6		43	9⅝	9½	9⅝	+⅛
2½	1⅛	Grubb & El			0	63	1½	1½	1½	+⅛
27⅝	25⅞	GrummanC.8	2.80	10.6		10	26½	26⅛	26⅜	
22⅞	17⅜	Grumman	1.00	4.5	7	582	22⅜	22⅛	22¼	
13⅞	9⅞	Guardsman	0.50	4.3	105	13	11⅝	11⅜	11⅝	+⅛
28½	14	Guilford M	0.57	2.3	16	260	24⅞	24½	24½	-⅛
73⅞	58	GulfSt4.4	4.40	6.1		3	u73⅞	73⅞	72	-1⅞
78	67¼	GulfSt5.1	5.08	7.2		2	u78	78	70	-6
71⅞	60	GulfSt4.5	4.52	6.4		z100	u71⅛	71⅛	70	-1⅛
122	98⅞	GulfSt8.8	8.80	8.6		11	102	102	102	
61⅝	49½	GulfSt Ut	4.50	8.8		3	51½	51⅛	51⅛	-⅛
16⅛	10⅛	Gulf St Ut			25	970	15⅛	15	15	
3⅛	2½	Gulf USA			0	z100	2⅞	2⅞	2⅞	

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1992 High	Low	Stock	Div.	Yld. %	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
30¼	19	H&O Hearn	0.95	4.9		31	19⅞	19⅜	19⅜	-⅛
40¼	30	HK Tel ADR	1.47	4.3	17	745	34¼	34⅛	34⅛	-⅛
14⅞	11⅛	HRE Props x	1.24	10.3	400	31	12	12	12	+⅛
1	0.21	Hadson			0	136	⁵⁄₁₆	⁵⁄₁₆	⁵⁄₁₆	-¹⁄₁₆
5	3½	Hall FB			3	322	3⅞	3⅝	3⅝	-⅛
31½	21¾	Hallibrtn	1.00	3.8	23	3698	26⅝	25⅞	26⅛	+¼
9⅛	5⅛	Hallwood			1	3	5⅛	d5⅛	5⅛	-⅛
18⅞	9⅞	Hcock Fab x	0.32	3.2	11	284	10⅛	10	10⅛	+⅛
17½	16⅛	Hcock Inc x	1.42	8.8	21	16	16⅝	16½	16½	-⅛
24⅛	21⅞	HcockJohn x	1.84	8.0	29	59	23⅜	23	23	-⅜
15⅞	12½	Handlman x	0.40	3.2	10	128	12⅝	d12½	12⅝	+⅛
13⅛	10	Handy Harm	0.20	1.6	21	186	12⅞	12¼	12¾	+⅛
26⅝	19¾	Hanson	0.65	2.6	42	356	24¾	24⅝	24⅝	
26½	18	Hannaford	0.30	1.6	18	70	18⅝	18⅛	18⅜	+⅛
5	3⅛	Hanson Wt				117	4	3⅞	3⅞	
22⅝	17⅝	Hanson ADR	1.10	6.6	10	3466	19⅞	19½	19⅝	-⅛
4	1⅞	Harken			2	217	2⅜	2⅛	2⅜	
25⅛	20½	Harland	0.90	4.3	15	924	20⅞	20⅝	20⅞	+⅛
55	43½	Harley Dav			20	1877	48⅛	46⅝	47⅝	+1
14¼	8⅞	Harman Ind			13	17	11½	11½	11½	
22⅞	19	Harnischfe x	0.40	2.1	10	1282	19⅞	d19	19⅛	+⅛
34	26⅞	Harris Crp	1.04	3.8	12	208	27⅛	d26⅞	27⅛	+⅛
38½	27⅛	Harsco Crp	1.32	3.7	10	233	35⅝	35¼	35⅛	-⅛
56⅞	45⅛	Hartfd Stm	2.00	3.7	15	114	54⅛	54	54	-⅛
8⅝	5½	Hartmarx C	0.60	10.4	3	136	5⅞	5⅜	5⅜	-⅛
18⅝	17⅜	Hatteras x	1.50	8.8		9	17⅝	17½	17½	+⅛
39⅞	35⅛	HawaiianEl	2.24	5.8	16	140	u39⅜	39⅛	39⅜	+⅛
29⅜	19½	Health Ca	1.67	7.3	18	180	24⅛	22⅞	22⅞	-1⅛
10	8½	Health Eqs x	0.94	10.4	60	183	9	8⅞	9	
14⅛	8⅞	Health Rhb	1.24	10.7	11	117	11⅝	11⅝	11⅝	
37¼	16¼	Healthsth			18	625	16½	15⅝	16⅜	+½
12⅛	9	Hecla Min	0.05	0.5	40	189	9⅞	9¾	9¾	-⅛
35	18¼	HelfgMey	0.34	1.3	16	1505	26½	24	26¼	+⅞
42⅞	35¼	Heinz x	1.08	2.9	15	2798	37½	37⅛	37½	+⅜
42⅛	30¼	Helene Cur	0.24	0.7	16	223	34¼	33¾	33⅞	
24⅜	19⅞	HelmerichP	0.48	2.2	45	671	22⅝	22⅜	22⅜	-⅛
58½	44⅞	Hercules	2.24	4.3	24	271	52⅝	51⅞	52⅝	+⅛
46⅛	38¾	Hershey	0.98	2.4	16	290	41⅝	41⅛	41⅝	-⅛
86	54¾	HewlettPkd x	0.80	1.2	18	3788	66⅞	66	66⅛	-⅞
14½	10½	Hexcel Crp	0.44	4.2	12	34	10⅞	d10½	10½	-⅜
10	5	HiShear			12	16	5⅛	d5	5	
6⅞	2½	Hibernia A	0.60	9.5	1	391	6⅛	6⅛	6⅛	
5⅞	4⅞	High Inc	0.57	9.9		150	u5⅞	5⅜	5⅜	-⅛
6⅝	5⅛	High Incll	0.61	9.6		490	u6⅝	6⅛	6⅜	+⅛
8¾	8⅛	Hi Yld Inc x	0.90	10.9		426	8⅛	8⅛	8⅛	-⅛
8¼	6⅞	Hi Yld Pls x	0.85	10.8		35	8	7⅞	7⅞	-⅛
43⅝	33⅛	Hillenbran	0.35	1.0	27	124	36⅜	36⅛	36⅜	
2	¹¹⁄₁₆	Hills Dept			1	100	1⅛	1⅛	1⅛	-⅛
53⅛	38⅞	Hilton Htl	1.20	2.7	22	226	45	44⅛	45	
78⅛	58⅛	HitachiADR	0.70	1.2	212	187	59⅜	59⅛	59½	-1⅛
5	2⅞	Holnam Inc			4	100	3	d2⅞	3	+⅛
71⅞	38½	Home Depot	0.18	0.3	48	5016	64⅝	63⅝	64⅛	+⅛
8⅞	4⅞	Home Shop			17	301	5⅜	5⅝	5⅝	-⅛
1⅞	⅛	Homefed Co	0.20	26.7	0	694	¾	⅝	¾	
16⅝	10⅞	Homestake	0.20	1.5	12	835	13⅜	13¼	13¼	-⅛
7⅞	4⅞	Hmplx Mtg x	1.20	22.8	7	195	5⅜	5⅛	5¼	+⅛
25½	15	Honda ADR	0.18	0.8	23	23	21½	21⅜	21½	-⅜
75⅞	53⅛	Honeywell	1.65	2.4	12	2431	69⅝	69⅛	69½	-⅜
11¾	5⅝	Horzn Hlth			15	289	6	5¾	6	+⅛
22¼	16¾	Hormel	0.36	1.8	17	351	19⅝	19¼	19⅝	+⅜
9⅞	6⅞	Horsham			12	3617	8⅛	7⅞	7⅞	-½
1⅞	⁵⁄₁₆	Hotel Inv			0	127	⅞	⅝	⅝	
33⅛	28	Houghton M	0.78	2.7	15	74	29⅛	29⅛	29⅛	-⅛
29	14⅛	House Fab	0.48	3.3	11	87	14⅝	14½	14⅝	+⅛
59⅛	41½	Househld x	2.28	4.6	19	1398	49⅛	48⅛	49	-⅛
27⅞	24½	Hshld Int x	2.35	9.1		10	26½	26¼	26¼	
12	7½	Howell	0.16	1.3	6	62	u12⅜	12	12⅜	+⅛
9⅛	6⅞	Hudson Rs x	0.12	1.6	23	76	7⅞	7⅞	7⅞	
24⅛	12⅛	Huffy Corp	0.30	2.1	9	308	14⅛	14	14⅛	
13¼	10½	Hughes Sup	0.12	1.0	17	100	11¾	11⅝	11½	
29½	10½	Humana Inc x	0.90	4.4	9	1560	20½	20	20⅛	-⅛
17¼	13⅛	Hunt Mfg C	0.34	2.5	21	3	13⅝	13⅝	13½	
23½	12⅛	Huntingdon	0.28	2.2	12	75	13⅛	13	13	-⅛
12⅛	11	Hyperion x	1.20	10.0		416	12	11⅞	12	-⅛

- I -

1992 High	Low	Stock	Div.	Yld. %	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
19⅞	14½	IBP Inc	0.20	1.1	30	8390	18⅝	18⅛	18⅝	
3⅛	2½	ICM Prop			4	2	2⅝	2⅝	2⅝	
25⅛	9¾	ICN Pharm			25	1016	10⅝	10⅛	10⅛	-⅛
29¾	26	IE Industr	2.10	8.0	6	166	26¼	d26	26¼	
27⅞	21⅛	IP Timberl	2.88	10.9	8	79	26⅜	25⅞	26⅛	+⅛
10¾	9	IRT Propty	0.80	8.3	18	181	9⅝	9⅝	9⅝	-⅛
70⅝	54¾	ITT Corp	1.84	2.9	12	1404	64¾	63⅞	64⅛	+⅛
26⅞	24½	Idaho Pwr	1.86	7.5	16	234	25¼	24⅞	24⅞	-¼
21⅞	18⅝	Idex Corp			14	17	19½	19½	19½	-⅛
28¼	25½	IllPwl 42	2.21	8.0		z100	27⅝	27⅝	27½	-⅛
29½	27	IllPw 4.7	2.35	8.0		5	29½	29½	29½	+1
52	49¼	IllPw8.94	4.47	8.7		z100	51½	51½	51½	-½
47½	44	IllPw7.56	3.78	8.0		3	47	47	47	+⅛
26¼	24¼	Ill Pr4.08	2.04	7.9		z100	25½	25½	25¾	+¼
26¾	24⅞	Ill Pr4.2	2.10	8.7		30	26	25½	26	
50½	47	Ill Pr8.24	4.12	8.2		3	50	50	50½	+½
26½	20¼	IllinoisCn	0.40	1.9	12	594	20⅞	d20¼	20⅞	
42	37½	IllPwARPA	3.00	7.2		12	41½	41½	41½	+½
50¼	46⅝	IllPwARPB	3.50	7.0		z100	50	50	50	+⅝
25	20¼	Illin Pwr	0.80	3.5	20	200	23	22⅞	22⅞	
101⅛	83⅛	ICI	4.38	4.8	17	45	92⅝	91⅝	92⅛	+⅞
69	43	IMC Fertil	1.08	2.5	8	514	43⅛	d42⅛	42⅞	-½
46⅝	26⅞	Imcera Grp	0.40	1.3	19	1903	30	29¾	30	-⅛
13⅛	9⅝	Imo Del x	0.60	4.1	22	216	12⅛	12	12⅛	
18¼	17⅛	INA Invest	1.52	8.6		35	17⅞	17½	17⅝	
34⅞	27⅛	Inco Ltd	1.00	3.3	119	696	30	29¾	29⅞	+⅛
26	25	IndMP2.15	2.15	8.5		3	25½	25¼	25¼	-¼
27⅛	25⅞	IndMP2.25	2.25	8.5		7	26⅝	26⅛	26½	
86½	83⅛	IndMP7.08	7.08	8.3		4	86½	86½	85½	-1
20	13⅝	IndiaGrth	0.93	6.0		62	15⅝	15½	15½	-⅛
29⅛	26½	Ind Energy	1.42	5.2	16	33	27⅜	27⅛	27⅜	+¼
11⅛	8	Indon Fund	0.05	0.5		15	10⅛	10⅛	10⅛	+¼
33⅛	25⅜	Ingersoll	0.70	2.7	18	1480	25⅞	26	26¼	-⅝
27	21¼	Inland Stl	0.60	2.4	2	425	25	24⅝	25	+⅛
24⅞	20⅞	IntShiph	0.20	1.0	9	z100	21⅜	21⅜	21	-½
⅜	¹⁄₁₆	Integra			0	961	¹⁄₁₆	0.05	0.05	
¹⁄₁₆	0.02	Integra Pf				18	0.02	d0.02	0.02	
6⅛	3	Intellicll			10	348	4½	4¼	4½	+⅜
1	⁵⁄₁₆	Intelogic			0	16	⅜	⅜	⅜	
19½	14⅛	Inter Reg	0.04	0.3	4	48	14⅝	14⅝	14⅝	-⅛
22¼	20⅛	Intercap	1.92	8.9		69	21⅜	21⅜	21⅜	-⅛
1	¹⁄₁₆	Interco			0	2584	0.08	d0.05	0.05	-0.02
8⅜	4	Interlake			3	274	4⅛	d4	4	-⅛
98⅛	81¼	IBM	4.84	5.0	11	9627	97⅛	96½	97⅛	+⅛
111⅛	95	Int F&F x	2.72	2.8	21	885	95⅞	d94½	95⅛	-⅛
29⅛	23¼	Int Multi x	0.80	3.3	12	19	24½	24⅛	24⅛	
79½	64½	Int Paper	1.68	2.4	20	8547	69⅞	69⅛	69⅜	-1
30⅛	25⅜	Impublic	0.46	1.6	21	601	28⅞	28⅝	28⅞	+⅛
8⅛	4⅞	IntercLtin			8	145	5⅜	5	5⅛	-⅝
35⅛	30⅝	IntstPw	2.08	6.5	12	8	32⅛	32	32	-⅛
24⅞	13⅝	Intetan			16	385	14⅝	14½	14⅛	-⅛
16⅛	7¾	Int Rectl			10	817	8	d7⅞	8	+⅛
9⅛	4⅝	Int Techn			22	357	5⅝	5⅜	5½	-⅛
34½	21⅞	Intl.Game			38	1968	25⅛	24⅜	24⅛	-⅛
30½	27⅛	IntstP2.28	2.28	7.8		z100	28⅞	28⅞	29⅛	+⅛
67½	42¼	Ionics			33	82	52⅞	52⅛	52⅛	-⅞
26¼	22½	Iowa I G&E	1.73	7.1	13	68	24½	24⅜	24½	
36⅛	31½	Ipalco Ent	1.96	5.6	12	121	35⅛	35	35	-⅛
8⅛	7	Irish Inve	0.42	5.2		20	8	7⅞	8	
10⅛	8¼	Italy Fund	0.57	6.4		47	9⅛	8⅞	8⅞	-⅛
47⅝	42⅞	Ital 3.375	3.38	7.8		2	43	43	43¼	+¼
19⅝	15⅛	Ital Corp			8	83	16⅜	d15⅛	16⅛	

- J -

1992 High	Low	Stock	Div.	Yld. %	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
45½	39½	J River Pf	3.38	8.1		35	42	41½	41⅛	-1
44½	38½	J River L	3.50	8.3		35	42⅛	42	42⅛	+⅛
19⅞	12	JWP Inc			10	550	12½	12⅛	12⅛	-⅛
14⅞	7⅝	Jackpot En	0.32	2.3	42	114	13⅞	13⅞	13⅝	+⅜
38½	22⅞	Jacobs Eng			24	351	23½	23⅛	23⅜	+⅛
8¼	5⅞	Jakarta Gr	0.16	2.3		68	7⅝	7⅜	7⅝	
7½	3⅛	Jamesway			54	930	4⅜	4	4⅜	+⅛
11⅞	8⅝	Jap Otc	0.19	1.9		91	9⅞	9½	9⅞	+⅜
44	33⅛	Jefferson P	1.36	3.2	11	308	42	41⅝	42	+⅝
98½	93½	JrsCPw8Pf	8.00	8.0		z100	98½	98½	98½	+1
28⅛	25½	Jersey8.75	2.19	8.3		8	26⅛	25⅞	26⅛	-⅛
98⅞	93½	JrsyP7.88	7.88	8.0		3	u98⅞	98⅛	98⅞	-⅛
43⅞	34⅝	Johnsn Co	1.28	3.4	15	696	38½	37½	37⅞	-⅞
58⅞	43	Johnson	0.92	2.0	19	4886	44⅛	43⅞	44⅛	+1
12⅛	8	Johnston	0.40	4.3	13	18	9⅝	9⅛	9⅜	+⅛
37⅞	24½	Jostens In	0.84	3.4	15	984	24⅞	d24½	24⅝	-⅛

- K -

1992 High	Low	Stock	Div.	Yld. %	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
24⅜	18⅞	KLM R Dtch			43	84	21⅜	21⅛	21⅛	
27½	20⅞	K Mart Grp	0.92	4.0	12	3644	22⅞	22⅛	22⅞	+⅜
27½	20⅛	KN Energy	1.24	5.0	12	21	24⅜	24⅛	24⅜	+⅛
62½	60	KanCt 4.5	4.50	7.3		2	60	d60	61½	+1½
29	26½	KanCt2.33	2.33	8.2		2	27½	27½	28½	+1
21	17⅞	KanebP Pf	2.20	10.6	8	41	20⅞	20⅜	20⅞	
9½	6⅛	Kaneb Sv x	1.00	10.6		12	u9½	9½	9½	
8	4	Kaneb Serv			14	304	4⅝	4¼	4⅛	-⅛
38⅛	24⅛	KanCyP2.2	2.20	7.8		2	28	28	28	
23⅝	20	KanCyP	1.44	6.6	15	374	22	21⅞	21⅞	-⅛
14½	13⅛	KanCyS 4%	1.00	7.3		2	14	14	13⅝	-⅛
38⅛	28⅛	KansasG In	0.60	1.8	14	284	33½	33⅛	33½	+⅛
13⅜	7⅛	Kasler x	0.10	1.3	11	234	7½	7⅛	7½	+⅛
21½	18⅛	Katyind x	0.25	1.2	30	285	20⅞	20⅛	20⅛	-⅜
26	12½	Kaufman&Br	0.30	2.1	17	749	14⅛	13⅞	14⅛	+⅜
11⅛	10⅞	Kl Ben Aus	1.15	10.4		13	11⅛	11	11	-⅛
87	44½	Kellogg Co	1.12	1.7	24	1168	65½	64⅞	64⅞	
33⅛	24⅛	Kellwood	0.80	3.0	14	324	26⅞	26⅛	26⅜	+⅜
11⅞	9½	Kemp Mults	1.14	10.5		573	11	10⅞	10⅞	-⅛
46⅛	23¼	Kemper	0.92	3.8	9	665	24⅜	24	24	-⅜
9½	8⅝	Kemper Hl	1.00	10.6		135	u9½	9⅛	9½	+⅛
9⅝	8¾	Kemper IGv	0.80	8.5		148	u9⅝	9⅛	9⅜	
13⅛	12⅛	Kemper Mun	0.87	7.0		105	12½	12⅛	12⅜	
12⅞	11⅞	Kemper Str	0.93	7.5		10	12⅛	12⅛	12⅛	
36⅛	29⅞	Kennametal	1.16	3.7	27	141	31⅞	31½	31⅞	-⅛
19	16½	Kerr G 1.7	1.70	9.8		z100	16⅞	16⅞	17¼	+⅛
7⅞	6	Kerr Glass	0.44	6.8	8	24	6½	6⅛	6½	+⅛
43¼	35⅝	Kerr McGee	1.52	3.8	23	312	39⅞	39½	39⅞	+⅛
34⅛	27¼	Keycorp x	1.04	3.4	10	2362	30⅞	30⅝	30⅞	+⅛
13½	10½	Keystn Con			5	159	11⅛	11⅛	11⅛	-⅛
30⅝	21⅞	Keystn Int	0.65	2.6	39	60	26⅛	25⅞	25⅞	-⅛
68⅝	48¼	KimberlyCl	1.84	2.9	17	2949	57	56⅝	57	+⅛
4⅞	2⅞	Kimmins En			41	65	2⅞	2⅞	2⅞	-⅛
27½	22⅛	King World			9	3842	23⅛	22⅞	22⅞	-⅜
84⅛	61⅝	KnightRidr	1.40	2.4	21	191	57½	57⅛	57⅛	-¼
7⅞	6⅛	Knogo Corp	0.10	1.4	2	2	6⅞	6⅞	6⅞	
1⅛	0.21	Koger Prop	1.00	213.3	0	48	⁷⁄₁₆	⁷⁄₁₆	⁷⁄₁₆	
6⅞	5⅛	Kollmorgen	0.08	1.4	1	30	5⅞	5⅜	5⅞	+⅛
15⅞	11	Korea Fd	0.40	3.6	261	292	11⅞	11½	11⅛	-⅛
21⅞	14⅜	Kroger Co			12	2988	15⅛	14⅞	14⅞	-⅜
27⅞	23¼	KU Energy	1.66	6.9	12	114	25⅜	25	25⅜	+⅜
18	14½	Kuhlman Co	0.60	4.0	11	72	15	14⅞	14⅞	+⅝
74½	66½	Kyocera CP	0.64	0.9	27	2	67½	67	67½	-¼
11⅛	6⅞	Kysor Indu	0.40	3.9	27	7	10⅛	10⅛	10⅛	

- L -

1992 High	Low	Stock	Div.	Yld. %	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
16⅛	10⅞	LA Gear			5	556	12⅞	12⅛	12⅞	
32⅛	29⅛	LG & E En x	1.96	6.2	13	125	31⅜	31⅜	31⅛	
9⅞	5⅞	LSI Logic			40	911	6⅛	6	6	-⅛
8	2½	LTV 5.25				3	2⅛	2⅛	2⅛	
1½	½	LTV Corp			1	145	⁹⁄₁₆	d½	⁹⁄₁₆	+¹⁄₁₆
1⅛	⅝	LTV 1.25				2	⅝	d⅝	⅝	-⅛
2	⅝	LTV 3.06				5	⅝	d⅝	⅝	
8⅛	1⅞	LTV 5.00				7	2⅛	2⅛	2⅛	
8⅞	6	LaQcta Mt	0.80	9.6	35	308	8⅜	8⅛	8⅛	+½
18¾	14⅛	La Quinta	0.82	4.9	63	42	16⅞	16⅝	16⅝	-⅛
28¾	20⅞	LaZBoy	0.60	2.6	16	32	23⅛	23⅛	23⅛	-⅛
6¼	5¼	Lac Minls	0.08	1.2	51	1622	6⅞	6¾	6¾	-⅛
38¾	33⅞	Laclede Gs	2.40	6.6	15	25	36⅛	35⅝	36⅛	+⅜
18	12⅛	Lafarge	0.30	2.1	17	71	14½	14⅛	14½	+⅛
7	4	Lamson & S			5	97	5½	5⅜	5⅜	-⅛
37⅞	28	Lands End			18	94	32¼	32⅛	32¼	
14⅞	12⅛	Lawter Int	0.40	3.1	20	60	12⅝	12½	12⅜	+⅛
16⅛	11⅞	Learonal	0.48	3.6	14	10	13⅛	13⅛	13½	
30⅛	23	Lee Enterp	0.76	2.8	20	70	27⅛	27⅛	27⅛	+⅛
26⅛	19⅛	Legg Mason	0.36	1.9	8	7	19⅜	19⅛	19⅛	-⅛
26½	19¾	Leggat & P	0.44	2.0	16	790	21⅞	21⅛	21⅞	+⅝
½	⅛	Lois&Tech			0	51	0.18	0.18	³⁄₁₆	+0.02
29⅞	17½	Lennar Crp	0.12	0.6	18	90	21⅛	21½	21⅝	+⅛
22⅛	12½	Lesley Fay			6	213	14⅛	14⅛	14⅛	
11½	10⅛	Liberty AS x	1.08	10.6		558	10¼	d10⅛	10⅛	-⅛
31⅜	20⅛	Liberty Cp	0.50	1.7	13	45	29½	28½	29½	
37⅞	11	Lifetime			7	1248	14	12⅝	13	-1⅛
87¼	63¼	Lilly	2.20	3.4	13	1897	84⅞	64½	84½	+⅛
32⅞	19⅛	Limited	0.28	1.3	19	2982	22	21⅜	22	+¼
62¼	50½	Lincn Nt	2.92	4.8	10	882	61⅛	61	61⅛	-⅝
242	224½	Lincn N Pf	3.00	1.3		5	231	231	231	
17⅝	15⅜	Lincn NtFd	0.96	5.6		53	17	16⅞	17	+⅛
68	52½	LongIL PfB	5.00	7.8		10	64	63½	64	+1
49⅜	44¼	Litton			26	288	45⅞	45½	45⅝	-⅛
47⅞	32⅞	LizClaib	0.40	1.2	12	4016	34⅛	33⅞	33⅞	-⅛
3⅞	1½	LL&E Rlty	0.62	17.7	5	1707	3⅝	3⅛	3½	+⅛
47⅛	39⅝	Lockheed	2.12	4.8	8	805	44½	42⅛	43⅞	+1½
50⅞	40½	Loctite Co	0.78	1.8	22	50	42	41⅞	41⅞	
118⅝	103½	Loews Corp	1.00	0.9	7	454	109½	108⅞	109⅛	-⅛
21⅜	14⅝	Logicon x	0.24	1.5	8	18	15¾	15½	15½	
11⅝	7½	LomasFinCp				266	7⅞	7⅝	7⅝	
2⅛	⅞	Lomas&Nett	0.84	122.2	0	123	¹¹⁄₁₆	d¹¹⁄₁₆	¹¹⁄₁₆	
5⅝	3⅛	Lone Star			4	12	3⅝	3¼	3¼	-⅛
29	27⅝	LIsL 2.65	2.65	9.4		16	28¾	28⅛	28⅛	
28½	26⅝	LongIL2.43	2.43	8.6		6	u28½	28½	28½	
28	26	LongIL2.47	2.47	8.9		11	27⅞	27¾	27¾	
98⅛	94	LongIL8.30	8.30	8.5		4	97½	97½	97½	
105¾	102½	LIsL 9 B	9.80	9.3		2	104½	104½	105¾	+1¼
24⅝	22⅛	LongILghtg	1.70	7.2	11	782	23⅝	23⅜	23½	-⅛
40	33⅛	Longs Drug	1.12	3.3	12	31	34	33¾	33⅞	+⅛
16¾	13⅛	Loquam F x	0.40	2.6	30	504	15⅝	15¾	15⅞	-⅛
38⅞	30⅞	Loral Corp	0.96	3.1	7	545	31⅛	d30¾	31⅛	+⅝
29½	27⅞	Louis12.5	3.16	10.8		10	u29½	29⅛	29⅛	-¼
37⅞	25¼	Louis Land	1.00	3.0	73	11	33⅝	33½	33⅝	
47	29¼	Louisi Pac	0.60	1.7	24	681	45⅞	45¼	45¾	+¼
46⅞	32⅛	Lowes Co	0.28	0.7	78	665	39⅝	39	39¼	-⅛
70⅝	55⅛	Lubrizol	1.60	2.4	17	671	67	65⅝	66¾	-⅜
17⅝	14	Lubys Cafe	0.50	3.1	13	309	16	15⅝	15⅞	+¼
56⅛	39¼	Lukens Inc	1.48	2.8	23	245	54	53⅞	53¾	-⅛
65⅞	52⅞	Luxottica	0.31	0.6	22	397	63¼	63	63⅛	
33½	24⅛	Lydall Inc			16	6	27⅞	27½	27⅛	-⅛
25⅞	22	Lyondell P	1.80	8.0	16	1601	22⅝	d22	22⅛	-⅜

- M -

1992 High	Low	Stock	Div.	Yld. %	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
7⅞	4¾	M A COM			8	740	5	4⅞	4⅞	
54¼	43⅛	MBIA Inc x	0.68	1.3	12	558	52¼	51⅝	51¾	-¼
24⅝	21⅞	MCN	1.64	6.6	16	637	u24¾	24½	24¾	+¼
4½	1⅞	MDC Hldgs			15	32	3¼	3⅛	3¼	
26⅞	21⅞	MDU Res	1.44	6.2	13	108	23⅛	23	23⅛	-⅛
11	10⅛	MFS Charte	1.31	12.0		266	u11	10⅞	10⅞	
18⅛	7⅞	MFS Gov Mr	1.00	12.1	12	445	8⅜	8¼	8¼	-⅛
12½	10⅞	MGI Prop x	0.80	7.0	18	40	11½	11⅜	11⅜	-⅛
13⅝	10¾	MGM Grand			84	1035	12⅞	12½	12⅝	-¼
2⅛	1⅜	MHI Group			12	35	1⅝	1⅝	1⅝	
12⅛	4⅞	MNC Financ	1.16	10.9	3	1442	10⅝	10¼	10⅝	+⅜
17	12⅛	Magnetek			11	86	14¼	14⅛	14⅛	
1⅞	⁷⁄₁₆	MAI Basic			6	31	½	½	½	
⅝	¹⁄₁₆	Major Gp			7	25	0.11	0.11	³⁄₁₆	+0.08
14½	11⅞	Malaysia F	0.07	0.5		30	13⅞	13⅝	13⅞	+⅛
18½	14½	Manor Care	0.09	0.5	22	282	16⅝	16⅜	16½	+⅛
17⅛	13⅛	Manpower			19	1386	13⅝	13½	13⅝	

1992 High	Low	Stock	Div.	Yld. %	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
17	15⅛	Nu Ny Mun	1.09	6.9		103	16	15⅞	15⅞	-⅛
55½	42	Nucor Corp	0.28	0.5	32	1020	51⅛	50⅞	51⅛	+⅛
21	18⅛	NUI Corp	1.58	7.8	13	125	20½	20	20⅜	+⅛
17½	7½	Nutmeg			12	1056	9⅞	8⅞	9⅞	+⅞
16	14⅛	Nuv Cal	1.02	6.7		77	15⅛	15¼	15⅛	
13⅛	12⅛	Nuveen C I	0.89	7.0		15	12⅝	12⅝	12⅝	
13¼	12⅝	Nuveen M I	0.91	7.1		52	12⅞	12¾	12¾	
16⅝	15⅜	Nuveen M O	1.14	7.2		680	16⅛	15⅞	15⅞	-⅛
11¼	10⅞	Nuveen N M	0.80	7.3		15	11	11	11	
16¼	15⅛	Nuveen N P	1.08	6.7		56	16	15¾	15⅞	
15⅝	14⅞	Nuveen P P	1.04	6.9		88	15¼	15⅛	15⅛	-⅛
17	15¾	Nuveen P I	1.14	7.0		263	16⅜	16¼	16⅜	+⅛
24⅜	22⅜	NYSEG Pf	2.08	8.8		2	23½	23½	23½	
82⅝	69¼	Nynex Corp x	4.64	6.0	23	1174	76⅜	76⅛	76⅞	-⅛

- O -

1992 High	Low	Stock	Div.	Yld. %	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
9⅞	7¼	O H M Crp			29	36	8	7⅜	7⅜	
2⅝	⅞	Oak Inds			20	363	1⅞	1⅛	1⅞	+⅛
16½	10⅛	Oakwood Hm	0.05	0.5	8	674	10½	10¼	10½	+⅛
23	17⅞	OccidPet	1.00	5.1	18	2912	19⅞	19½	19⅝	
26½	18¾	OfficeDepot			72	2172	22½	22⅛	22⅜	-⅛
24⅞	17⅞	Ogden Cp	1.25	6.6	14	563	19	18⅞	19	+¼
24⅝	16⅞	Ogden Proj			11	104	17½	17	17½	+⅛
20⅞	18¾	Ohio Edisn	1.50	7.3	12	1139	20¾	20⅝	20⅝	
57½	52	OhioE54.4	4.40	8.2		4	53½	53½	53½	
58	53½	OhioE4.56	4.56	8.3		3	55¾	55	55	
88	83½	OhioE7.24	7.24	8.2		z100	88	88½	88	+1¼
92	84½	OhioE7.36	7.36	8.1		2	90½	90½	90⅜	+⅜
102	97	OhioE8 64	8.64	8.8		z100	99½	99½	98½	-1
107	100½	OhioE9.12	9.12	8.7		2	103¼	103¼	104⅞	+1½
44	30⅛	Oklah G&E	2.66	8.0	10	431	33⅛	32⅞	33⅛	+⅛
54⅞	39⅞	Olin Corp	2.20	4.9	13	110	44⅞	44½	44⅞	
26⅛	16¼	Omnicare	0.14	0.7	33	97	19½	19¼	19½	+⅛
36⅞	31⅛	Omnicom	1.24	3.7	17	337	33⅞	33⅜	33⅛	-⅛
18⅞	12	Oneida Ltd	0.48	3.7	13	101	13	13	13	
17¼	14	Oneok Inc	1.00	6.2	13	708	16⅛	15⅞	16⅛	+⅛
22⅝	18⅛	Oppenh Cap	1.70	8.2	13	107	20⅝	20½	20⅝	+⅛
11¼	10⅝	Oppenh M S	1.16	10.4		269	11⅛	11	11⅛	+⅛
9⅞	9	Oppenh Mal x	0.96	10.4		97	9⅛	9⅛	9⅛	
8	6⅛	Orange Co			12	12	6⅞	6¾	6⅞	+⅛
39⅝	32⅞	Orange Rck	2.40	6.5	12	59	36⅞	36½	36⅞	+⅛
28¼	18⅝	Oregon Stl	0.56	2.6	11	764	21¾	21⅛	21⅞	-½
3⅝	2⅝	Orient Exp			3	5	2⅝	d2⅝	2⅝	

NYSE COMPOSITE PRICES

Continued from previous page

1992 High	1992 Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
34⅛	28¼	SalomonInc	0.64	2.0	10	958	32½	32¼	32½	+⅛
23½	21¼	SanDgo G&E	1.44	6.2	12	265	23⅛	23	23⅛	
3⅜	2⅜	SantaFeEDu x	0.40	14.5	15	6	2⅞	2⅞	2⅞	−⅛
9¼	7	SantaFeERs x	0.16	1.9	209	467	8⅜	8¼	8⅜	
36⅝	30¼	SantaFePac	2.80	8.0	10	41	34⅞	34½	34⅞	−⅛
14⅛	11	SantaFeSth			20	1619	12⅛	12	12⅛	
57	46⅝	Sara Lee	1.00	2.0	16	2798	49⅝	48½	49⅝	+⅞
9½	1¼	Savin			0	30	1¼	1½	1½	
44½	38⅞	Scana Corp	2.68	6.6	12	288	40½	40⅛	40¼	−⅛
47⅞	40¼	Scecorp x	2.80	6.3	13	2920	45	44½	44⅝	−1⅛
68	49⅞	ScheringPl	1.56	2.8	17	3411	54⅞	53¼	54¾	+1
68⅞	52¼	Schlmberger	1.20	1.9	17	3603	62⅝	60⅞	62⅝	+1
37¼	20⅞	Schwab(C)	0.24	1.0	13	918	23⅛	22⅞	22⅞	−½
10⅛	6¾	Schwitzer			44	5	8¾	8⅛	8½	
24	15¼	ScientAtln	0.16	0.7	150	437	23	22½	22½	−⅛
10⅝	7⅛	Scotsman x	0.10	1.2	55	z100	8⅛	8⅛	8⅛	
48	34½	ScottPaper	0.80	2.1	52	1631	38⅛	38⅛	38⅝	+⅛
17½	13⅝	ScuddrNAsF	0.22	1.4		67	16	15¾	15⅞	−⅛
9⅞	8⅜	ScuddrNEuF	0.30	3.2		70	u9⅞	9¼	9¼	
24	16	Sea Cont	0.70	3.4	9	544	20⅝	20⅛	20⅝	+⅛
15⅛	14⅞	SeaC1 4625	1.48	9.7		17	15¼	15	15	
31	26⅞	Seagram Co	0.56	2.0	17	853	27½	27¼	27⅜	
28½	21⅝	Seagull En			484	126	24⅜	24¼	24¼	−⅛
56⅞	44¼	Sealed Air			23	438	44⅝	d43¾	44	−¼
22⅞	12⅛	SPX Corp.	0.40	1.9	19	1020	20⅞	20⅝	20⅞	+⅛
48	37	Sears Roeb	2.00	5.0	10	3693	39⅞	39½	39⅞	+⅛
12½	11⅞	Seligm Sel x	0.84	6.9		72	12¼	12⅛	12⅛	−⅛
31¼	24¾	Sensormat x	0.30	1.1	26	462	27½	27¼	27⅜	+⅛
51	38¼	Sequa A	0.60	1.6	43	6	36⅞	36⅞	36⅞	+⅛
58	45½	Sequa B	0.50	1.0	26	10	49¼	49¼	49½	
28⅛	23½	ServiceCpI	0.40	1.6	15	414	25⅝	25⅛	25⅝	+⅛
27¾	22	Servicemr	1.18	4.8	13	242	24⅝	24	24½	+⅛
28⅞	17	Shaw Ind	0.30	1.4	29	2244	22¼	22	22⅛	−⅛
19¼	8⅞	Shawmut Nt	1.00	5.6	93	2602	18¼	17⅞	17⅞	−⅛
10¼	6⅛	Shelby Wil	0.24	2.7	36	33	8¾	8⅝	8¾	
57⅞	46⅝	Shell Tr&T	2.57	4.5	13	426	57	56½	56⅞	+1⅛
30¼	25⅞	Sherwin Wi	0.44	1.6	17	670	27	26⅝	27	
27¼	18⅝	Shoneys			19	549	20⅝	19⅝	20⅝	+1⅛
14⅞	8¼	Showboat	0.10	0.8	13	146	12½	12¼	12¼	−⅛
24⅛	22	Sierra Pac	1.84	8.1	13	76	22⅞	22¾	22¾	
24⅛	16	SignalApp			2	21	17½	17	17	−⅛
38⅛	21¼	Signet Bnk	0.80	2.1	99	352	38	37⅞	38	−⅛
29¾	14¼	SiliconGr			20	3335	16½	16¼	16⅜	−⅛

1992 High	1992 Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
53½	50½	Xerox4.125				7	53	52⅞	53	+⅛
29½	24⅞	Xtra 1.94	1.94	7.2		6	27	26½	27	+⅛
37	28½	Xtra Corp	0.80	2.4	12	121	34	33½	33⅝	−⅛
27	25¼	Yankee Egy	1.68	6.3	12	133	26⅝	26	26⅝	+⅝
1½	½	Zapata			46	224	13/16	¾	13/16	+1/16
11⅛	6⅛	ZenithElec			3	278	7⅝	7⅛	7¼	−⅛
18⅞	14½	Zenith Nat	1.00	5.6	8	313	18	17⅞	18	+⅛
7⅛	6	Zenix Inc x	0.82	12.1		206	6⅞	6¾	6¾	−⅛
13¾	10⅜	Zero Corp	0.40	3.8	15	350	10⅝	d10½	10½	−⅛
38	28	Zurn Ind x	0.88	3.1	31	116	28¾	28¼	28½	−⅛
14⅛	12	Zweig Fund	1.15	9.5		247	12⅛	12⅛	12⅛	−⅛
11	9½	Zweig Totl	1.00	10.0		584	10	9⅞	10	+⅛

Price data supplied by Telekurs.

Yearly highs and lows reflect the period from Jan 1, excluding the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-only range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividend are annual disbursements based on the latest declaration. Sales figures are unofficial.

a-dividend also extra(s). b-annual rate of dividend plus stock dividend. c-liquidating dividend. cld-called. d-new yearly low. e-dividend declared or paid in preceding 12 months. g-dividend in Canadian funds, subject to 15% non-residence tax. i-dividend declared after split-up or stock dividend. j-dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k-dividend declared or paid this year, an accumulative issue with dividends in arrears. n-new issue in the past 52 weeks. The high-low range begins with the start of trading. nd-next day delivery. P/E price-earnings ratio. r-dividend declared or paid in preceding 12 months, plus stock dividend. s-stock split. Dividends begin with date of split. sls-sales. t-dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u-new yearly high. v-trading halted. vi-in bankruptcy or receivership or being reorganised under the Bankruptcy Act, or securities assumed by such companies. wd-distributed. wi-when issued. ww-with warrants. x-ex-dividend or ex-rights. xdis-ex-distribution. xw-without warrants. y-ex-dividend and sales in full. yld-yield. z-sales in full.

NASDAQ NATIONAL MARKET

4:00 pm prices June 26

AMEX COMPOSITE PRICES

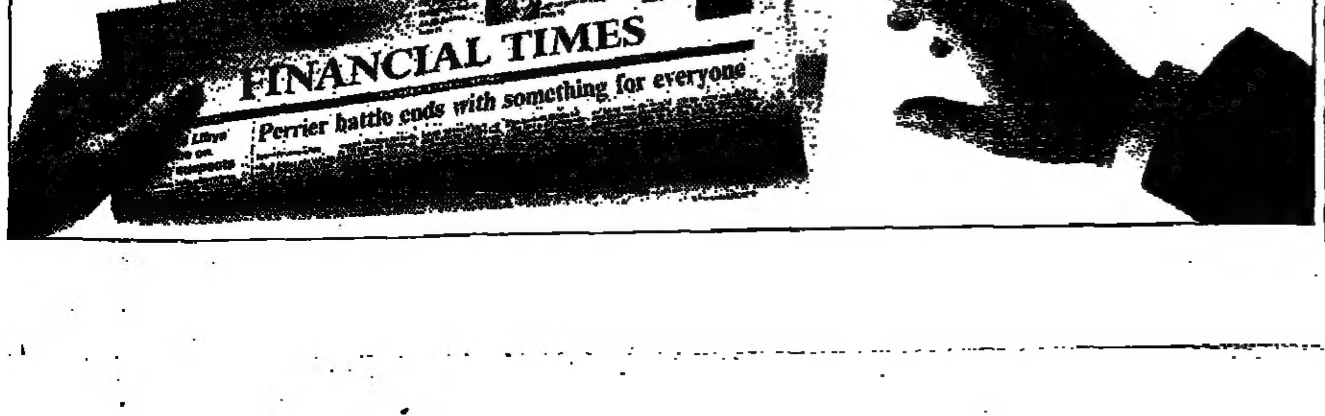
4:00 pm prices June 26

Stock	Div.	P/ E	Sls 100s	High	Low	Close	Chng
Acton Cpr		0	z100	5½	5½	5⅜	+⅛
Air Expr	0.16	14	130	28⅛	27¾	27¾	−½
Alfin Inc		2	20	1¼	1¼	1¼	
Alpha Ind		137	19	2¼	2¼	2¼	
Am Isr Pa	0.50	14	3	u82¾	82¾	82¼	−¼
AmMaize A	0.64	10	206	20¾	20½	20¾	
Am Southw	0.80	4	423	5¼	d5¼	5¼	
Amdahl Cp	0.10	531	2671	17	16	16⅝	+½
Am Expl		4	274	2¼	2⅛	2⅛	−⅛
Ampal-AmA		24	176	u6¼	5⅞	6¼	+⅛
Astrotech		18	28	7⅝	d7½	7⅝	
Atari		6	186	1½	d1½	1½	−⅛
AtlasCM B		1	4	½	½	½	
Audiovo A		2	19	3¼	3¼	3¼	+⅛
B&H Ocean	0.65	6	23	4¾	d4¾	4¾	
Baldwin A	0.04	29	152	4⅛	3⅞	3⅞	
Barry RG		43	56	8⅝	8⅝	8⅝	−⅛
BAT Ind	0.83	27	288	14⅛	14⅛	14¼	+⅛
Beard Oil		0	5	1⅛	d1	1	
Bergen Br	0.40	14	105	19½	19⅜	19⅜	
Binks Man	1.00	191	3	23	23	23	
Bio-Rad A		16	94	18½	18⅜	18½	+¼
Blount A	0.46	110	48	u8⅞	8¼	8⅞	
Bolar Ph		6	380	12	11½	11⅞	−⅛
Bow Valley		3	z100	9⅛	9⅛	9⅛	−⅜
Bowmar		12	20	1½	d1½	1½	
Bowne	0.25	10	948	14⅝	14⅜	14½	−⅛
Brascan A	0.88	27	24	13⅝	13⅝	13⅝	
BSN Corp	0.18	11	18	6⅞	6¾	6¾	
Cal Engy		15	317	12	11¾	11¾	−¼
Calprop		0	10	2⅛	2⅛	2⅛	
Carnvl A	0.52	14	2546	22⅞	22¼	22½	
Can Marc	0.24	13	3	13⅝	13⅝	13⅝	
Chmbrs A		8	397	7	6⅞	7	+⅛
Chambers		9	213	7⅛	7	7	−⅛
Champion		43	86	4	3⅞	3⅞	
Chiles		0	7	1	d⅞	⅞	

Stock	Div.	P/ E	Sls 100s	High	Low	Close	Chng
Cont FdA	0.01		654	3 13/16	3⅞	3 13/16	
Cominco	0.44	40	2	17⅞	17⅞	17½	−⅛
Compustrc		9	6	1⅞	1⅞	1⅞	
Concd FdA		145	5	4½	4⅜	4⅜	−⅛
Corona A	0.10	449	232	4½	4⅜	4½	
CrossAT A	1.28	18	55	22¾	22½	22⅝	−⅛
Crown C A	0.40	33	z100	20⅞	d20⅞	21⅛	+⅛
Crown C B	0.40	15	9	19	d19	19	
Cubic	0.53	12	6	18⅝	18⅝	18⅝	
Customedix		9	14	1⅞	1⅞	1⅞	
CypressFd	0.36		42	5⅞	5¾	5¾	
DI Inds		29	36	⅞	13/16	⅞	+1/16
Ducommun		5	15	4⅛	4⅛	4⅛	−⅛
Duplex x	0.48	27	6	12⅝	12⅝	12⅝	
DWG Corp		12	757	9⅞	9⅝	9⅞	+⅛
Eastn Co	0.48	8	3	11⅞	11⅞	11⅞	−⅛
Eastgroup	1.64	6	12	13⅛	d12⅞	13⅛	+⅛
Echo Bay	0.07	574	1328	5⅞	5⅞	5¾	
Ecol En A	0.22	11	2	13⅞	13⅞	13⅞	
Edisto		0	616	⅞	⅞	⅞	
Engy Serv		6	593	1⅛	d1⅛	1⅛	
Fab Inds	0.50	11	43	29½	29½	29½	
Fina Inc A	3.20	40	5	73¾	73¾	73¾	
FstCityBnc	0.10	11	28	8¼	7⅞	7⅞	
Fluke (J) x	0.48	38	37	27⅜	26⅞	27	+⅛
Forest La		27	139	31½	31¼	31½	
Frequency		7	7	4⅛	4⅛	4⅛	
Fr ofLoom		16	4104	31⅞	30⅞	30⅞	−½
FstAust	1.08		133	u9⅞	9 13/16	9⅞	+1/16
Giant FdA	0.68	15	867	20⅝	20⅜	20½	+⅛
Glatfltr	0.70	15	142	24	d23	24	+1½
Goldfield		2	21	⅜	⅜	⅜	
Greenman		6	103	5⅛	5	5	−⅛
Gulf Cda	0.34	9	530	4⅜	4 5/16	4 11/32	−1/32
Hasbro	0.20	29	2216	28	27½	27⅞	−⅛
Health Ch		8	4	1⅞	1⅞	1⅞	
Healthvst		282	20	2⅛	2⅛	2⅛	

Stock	Div.	P/ E	Sls 100s	High	Low	Close	Chng
Heico Cp x	0.15	18	39	13⅝	13⅝	13¾	+⅛
Hillhaven		2	2325	2⅛	d2⅛	2⅛	
Horn&Hdt		0	14	2	1⅞	2	+⅛
Hovnanian		128	175	9	8⅞	9	
ICH Corp		5	133	3⅜	3¼	3¼	−⅛
InstSysPl	0.34		33	5⅞	5¾	5¾	
Int Mobile			705	5⅞	5¾	5⅞	+⅛
Intermark		0	3	⅛	⅛	⅛	
IntThrghb		0	135	⅜	⅜	⅜	
Jan Bell		40	232	14⅝	14⅜	14½	+⅛
Kinark Cp		4	10	5⅞	5⅞	5⅞	
Kirby Exp		21	380	13	12⅞	12⅞	−⅛
KLH Comp			30	⅞	⅞	⅞	
Labarge		23	423	1⅞	1⅞	1⅞	+⅛
Laser Ind		161	23	3⅛	3⅛	3⅛	−⅛
Lee Pharm		1	21	1⅛	1⅛	1⅛	
Lionel Cp		6	51	⅞	⅞	⅞	+1/16
Lumex Inc		13	94	12	d11⅞	12	+⅛
Lynch Cp		15	16	18¼	17⅞	17⅞	
MagmaCopB		7	676	6	5⅞	5⅞	
Matec		12	21	14⅞	14⅞	14⅞	+⅛
Maxxam		8	26	30⅛	d29⅞	30⅛	+⅛
Media A	0.44	7	139	18⅛	17⅞	17⅞	−⅛
Mem Co		95	5	5⅛	5⅛	5⅛	
Michl En	0.40	17	326	16⅛	15⅞	16⅛	
Moog A		37	56	5⅛	5⅛	5⅛	
MSR Expl		2	7	⅜	⅜	⅜	
Nabors		12	939	6⅛	5⅞	6	
Nat Ptnt		2	483	3⅝	d3⅜	3⅜	−⅛
New Line		16	49	11¾	d11½	11½	−⅛
NY TimesA	0.56	36	147	28⅜	27⅞	27⅞	−⅛
NthCanOil	0.16	60	8	11⅞	10⅞	10⅞	−½
Numac O&G		1	80	4	4	4	
NV Ryan		0	155	⅝	9/16	⅝	+1/16
Odetics A		209	14	6⅛	6	6	
Olsten	0.24	26	160	26⅞	26½	26⅝	−⅛
OMI Corp	0.14	7	78	6¾	6½	6⅝	

Stock	Div.	P/ E	Sls 100s	High	Low	Close	Chng
Pall Corp	0.38	26	330	25⅞	25⅛	25⅛	−⅛
Pegasus G	0.10	36	550	u14⅛	13⅝	13⅝	−⅜
Perini	0.80	27	5	12⅞	12⅞	12¾	−⅛
Pet H&P	1.14	15	25	14⅝	14⅝	14⅝	
Phil LD	0.24	16	2133	39⅝	38⅝	38⅞	+2⅛
Pittway A	1.10	16	148	28½	28	28⅛	−⅛
Ply Gem	0.12	22	69	11⅛	11	11	−⅛
PMC x	0.66	14	16	9⅞	9⅝	9⅝	−⅛
PresidioA	0.10	1	250	2⅛	d1⅞	2⅛	
Price Com		0	30	⅛	⅛	⅛	
RB&W Cp		2	25	3⅞	3¼	3⅞	
RiedelEnv		1	261	4⅜	4⅛	4⅛	−⅛
SJW Corp	1.96	9	z100	32¾	32¾	33	+⅛
SbnUnion		22	23	14¼	14¼	14⅜	
Sterl El		11	38	3⅝	d3⅜	3⅜	
Tii Ind		2	5	1⅝	1⅝	1⅝	
Tab Prods	0.40	112	z100	9⅞	9⅞	10⅛	+⅛
Tel&Data	0.32	40	96	31¼	31	31¼	+⅛
Thermedics		117	86	8⅛	7⅞	8⅛	+⅛
Thermoinst		26	59	u25¾	25½	25¾	+⅛
Total Pet	0.40	18	38	7⅝	7½	7½	−⅛
TownCntry		9	47	2⅛	2	2	
Tubos Mex		20	431	5⅛	5⅛	5¼	+⅛
UnitFoodsA		4	2	1⅛	1⅛	1⅛	
UnitFoodsB		5	10	1⅞	1⅞	1¾	
UnivPtnts		38	44	10⅞	10⅝	10⅞	
US Cellul		58	79	19⅛	d18½	18⅝	−⅛
Viragen		34	13	14⅜	14⅜	14⅜	
WangLab C		1	26	5½	5¼	5¼	−⅛
WangLab B		1	2477	3⅝	3½	3⅝	+⅛
Wthrfd		13	120	4⅝	4⅝	4½	
Westamer	0.52	9	18	21⅜	21	21⅜	
WRIT	1.12	15	288	12¾	12⅝	12¾	
Worthen	0.05	9	310	20⅞	20¾	20⅞	+⅛
Xytronix		9	203	8¾	d8¼	8¾	



MONDAY INTERVIEW

Reluctant trustee of transition

Anand Panyarachun, Thailand's prime minister, speaks to **Victor Mallet** and **Peter Ungphakorn**

'I hope they see me as an enlightened liberal'

Mr Anand Panyarachun, *the suave*, Cambridge-educated businessman, who this month became reluctant caretaker prime minister of Thailand for the second time in less than two years, has survived some remarkable ups and downs in his relations with the country's influential military establishment.

Thais were surprised but relieved when he was appointed by the king on June 10 to resolve the crisis which *followed the killing of at least* 50 pro-democracy demonstrators last month.

Sixteen years ago, as a senior diplomat responsible for negotiating the withdrawal of US forces from Thailand at the end of the Vietnam war, he was forced by the generals to undergo a humiliating investigation for alleged communist *sympathies*.

He was cleared of the charges, but disillusioned. Two years later he quit the foreign service for the boardrooms of some of Thailand's biggest companies. It was not until last year that he came into close contact with the military again. Gen Suchinda Kraprayoon, a deputy military attaché under Mr Anand when he was ambassador in Washington, had risen to become head of the army, masterminded a *coup d'état* and asked Mr Anand to lead the government until elections this March.

To the surprise of many of his colleagues, the enigmatic Mr Anand accepted. He was praised at home and abroad for liberalising the economy with a torrent of legislation during his 14-month term of office, but stood down with no intention of returning to politics. Then Gen Suchinda became prime minister, the people of Bangkok took to the streets, troops fired on protesters, and Mr Anand replaced the general.

Sitting in the ornate Government House where the prime minister has his offices, Mr Anand is philosophical – in *fluent English – about this* second accident of history. "I have never been interested in political office and it doesn't conform with my character. I do not aspire to be a public figure. I lead a private life, a quiet life. I enjoy my family, my children, and having spent 23 years in the diplomatic service and nearly 15 years in the private sector, I thought I was entitled to some kind of less troublesome lifestyle."

It was not be. Mr Anand finds himself charged with three difficult tasks in the next *few months: dealing with the* generals responsible for the shootings in a way which will satisfy public opinion without provoking a dangerous response from the generals themselves; supervising fair elections in a country known for corrupt electoral practices; and restoring foreign and domestic confidence in an economy where the generals (and air chief marshals) have granted themselves lucrative sinecures to match their politi*cal influence. A process of* political and military "structural adjustment" will at least have started by the time he leaves, Mr Anand hopes.

"The objective is to try to lower the army profile," he says. "It is not aimed at destroying the institution or defaming the institution. I'd rather look at the positive side *of the structural adjustment*, in the sense that it will enhance the army's professionalism, enhance the effectiveness of their management and make them into a more efficient fighting force.

"In the past 60 years – and this is not really the fault of the army, I think it's the fault of the entire system in Thailand – somehow inadvertently we have acquiesced in the acquisition of this very high profile role of the army. We have to take moderate and gradual steps. We cannot just charge into a china shop and *break everything, so if we can* begin demilitarising the political process and decommercialising the armed forces, perhaps this is the direction that I'm aiming at.

The generals are aware that for the first time their position is being seriously threatened by Thailand's rapid economic advances and the rise of the *middle class professionals* who formed the core of the demonstrators last month.

"Out of every crisis there are both positive and negative side-effects, and I think that there are many good people in *the army establishment* who are convinced that the year 1992 is different from the year 1960 or 1970. Mentally, they have already adjusted, but the structure of the army is such that open debate about their role, or about their power, is something which is alien to their culture. We must take that into account. We must strive not to make them feel that they are being cornered."

Mr Anand will have to use all his diplomatic skills in behind-the-scenes negotiations with the military, and he declined to be drawn on how he hoped to achieve his aims or on whether he was pressing for the resignations of senior military officials.

Restoring confidence in the economy – still buoyant by international standards – will be easier. "Well, I hope my name means something," he says with a laugh. "I think that the integrity of my previous cabinet and my present cabinet would go a long way to restoring confidence. I always believe that if the people at the top are not corrupt and are not even seen to be corrupt then that's going to be a natural curb on the corrupt tendencies of the bureaucrats."

PERSONAL FILE

1932	*Born Bangkok. Educated in Thailand and Trinity College, Cambridge.*
1955	Thai foreign ministry.
1972	Ambassador to US and permanent representative to UN.
1976	Permanent Secretary for Foreign Affairs. Ambassador to West Germany.
1978	Quits foreign ministry for boardroom posts.
1991	Appointed prime minister by military junta after February coup d'etat.
1992	*Interim prime minister* after killings of pro-democracy demonstrators.

Unable to formulate new legislation for the parliament about to be dissolved, Mr Anand intends in the short time available to entrench the economic reforms of his previous administration, including trade liberalisation, the establishment of a Securities and Exchange Commission to police financial markets and the introduction of value-added tax.

Does that mean he wants to consolidate his policies before another government can mess things up? "You said it," he replies. "Partly this is an indirect way of further opening the political system. If you have an open economic system, then the opening up of the political system is inevitable, so this is part and parcel of the process of structural adjustment."

Mr Anand recognises that Thailand's recurrent political problems owe as much to the inadequacies of the Thai parliamentary system as to the influence of the military. He is urging businessmen and other urban professionals to become involved in a political game which has been dominated by personal influence and patronage. He wants a poll as soon as is practicable – four months' time is the arbitrary deadline he has set himself – but he does not hold out great hopes for a clean election. "Don't *expect miracles*, because we have toyed with the democratic process for 60 years and I only have four months to deal with the fundamental flaws, but I believe that it can be no worse than the last elections, so any improvement is already a plus. As Winston Churchill said, the democratic process is perhaps not the best system but it is the *least* evil."

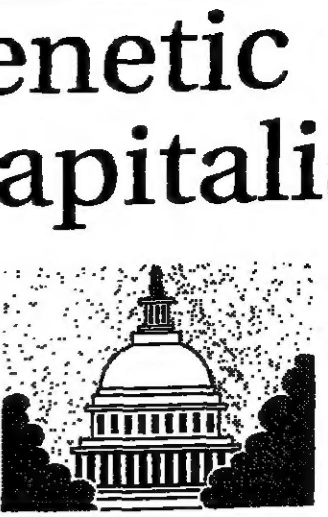
In the same vein, Mr Anand rejects suggestions that his much-applauded unelected governments show the validity of the authoritarian political arguments of Mr Lee Kuan Yew, *Singapore's statesman*, which are often quoted in Asia to justify undemocratic regimes.

"It's all wrong in a way, when you listen to all these foreigners comparing the May events in Thailand to the Tiananmen Square incident in China or when people try to compare my previous administration with Mr Lee Kuan Yew's style of management, because here we have unlimited freedom of the mass media – that was only interrupted during that fateful week [in May] – and on the whole this is something that I'm personally proud of.

"Mr Lee Kuan Yew's thesis is that development and stability must come before democracy. I do not got that far. But I would say that he is partially right, and in terms of Singapore society, who am I to say that it is not right for the Singaporeans? But Thailand is a different country in terms of the size of the land and the size of the population ... I mean you can discipline 2m citizens but you cannot really discipline 56m to 57m people."

Does that make Mr Anand, who abolished labour unions in government enterprises in his first term, a democrat rather than an authoritarian? "I know what I am and I think that most people in Thailand know *what I am. I'm a liberal.* I'm not a misguided liberal. I hope that they see me as an enlightened liberal, but not an enlightened authoritarian. There is a vast difference in that."

The genetic threat to capitalism



MICHAEL PROWSE
on America

One of the advantages of Washington, FT *colleagues assured* me before I left London, is the intellectual stimulation provided by its extensive network of well-funded thinktanks. You will be one step ahead of us, they said, because most of the new ideas in economics and social policy originate in the US. Perhaps I have been asleep, but the intellectual excitement has been strictly limited in the past 18 months. By and large, the conservative thinktanks are still *recycling ideas advanced* by Friedrich Hayek in the 1950s. The liberal (left of centre) groups remain knocked off balance by this resurgence of authentic liberalism.

At last, however, I can report a faint whiff of something new, or at least something a little less hackneyed. A number of analysts are worrying that the *American ideal of an open*, mobile society is being undermined by a growing genetic stratification of the population.

The fear, baldly put, is that America is heading towards a nightmarish science fiction future in which a clever and affluent elite effectively walls itself off (physically as well as socially) from the bulk of society, which lives in comparative poverty. The twist is that the affluent group is self-perpetuating because members marry each other thus transmitting their genetic advantages to future generations. Those outside the charmed circle remain socially and economically depressed because of an unfair distribution of innate ability.

This disturbing thesis is explored by Mr Mickey Kaus in a recent cover story for the New Republic magazine based on his forthcoming book "The End of Equality." As Mr Kaus notes, the argument was first advanced more than 20 years ago by Mr Richard Herrnstein, a Harvard psychologist. Mr Herrnstein is himself writing a *book on the subject*, in collaboration with Mr Charles Murray, the social critic who stunned Washington in the early 1980s by advocating the abolition of welfare.

In a meritocratic society, the Herrnstein argument runs, *social standing* reflects the pay and prestige attached to your job. Your ability to succeed in the workplace in turn depends on your mental *abilities*. The implication is that if mental abilities are heritable, social standing is heritable. The sons and daughters of the successful will therefore tend to be atypically successful. This raises the spectre of horrible new class divisions based on genes rather than titles or property.

The irony is that the greater the efforts to *eliminate traditional* obstacles to personal advancement, the greater the risk of genetic stratification. For example, as educational opportunities are broadened, it becomes more rather than less likely that those gaining the top qualifications – and hence the top jobs – will have the greatest innate ability. The *feminist revolution, while* increasing opportunities for women, has also exacerbated the problem. With both partners now typically working, the pay and employment status of women has a bigger impact on marriage decisions. A generation ago, doctors often married nurses; now they are more likely to marry fellow physicians. In business, MBAs are more likely to marry fellow professionals than secretaries and so on.

In days gone past, Mr Kaus points out, people who failed economically could blame their *misfortune on extraneous factors*, such as lack of education or social barriers. But if such obstacles are removed, people will be forced to confront their own natural limitations. The risk is an ugly society in which the successful consider themselves superior rather than merely privileged or *lucky*.

It is probably too early to judge whether genetically-based social stratification is a serious threat. But the argument can be challenged on several grounds. The linchpin is the *assumption* that mental abilities are largely inherited. If IQ and other purported measures of ability are mainly determined by *environmental* rather than genetic factors, the thesis collapses. I hope this is the case, but I do not pretend to have thoroughly reviewed the scientific evidence.

The other weakness in the *argument* is the claimed link between abstract measures of mental ability and economic success. At present, the US system favours those *who shine* in academic aptitude tests. It is difficult to get into the top universities without high test scores. And America is so sold on qualifications that it is difficult to get a top job without *several badges* from one of these institutions – usually a PHD or professional qualification as well as a first degree. But nobody *has shown that* this very lengthy mental training is actually necessary or indeed relevant to job performance. It could be little more than a comfortable cartel run by, and on behalf of, the upper *middle classes*.

In a truly entrepreneurial society, personality and energy are likely to be as important determinants of success as academic aptitude. After all there is nothing inherently complicated about most of the services that people want. And while technology is getting more complex, it is often surprisingly easy to use.

There is no denying, however, that Mr Kaus and others are raising troubling issues. An aristocracy founded on differences in innate ability potentially poses a bigger *threat to social harmony* than all the kings and queens of history put together. We should no longer fight shy of a public debate about the social implications of genetic differences.

Dear Lord chancellor . . .

JUSTINIAN

Your intention to publish a detailed consultation paper on the question of continued bewigging and begowning of only the judges and advocates of the High Court of Justice seems an unnecessarily elabo*rate process to determine* a straightforward and uncomplicated issue that sharply divides the rationalist from the *traditionalist. Cannot* that simple issue be left to the Council of Judges to decide, since it is the judges who, apart from any statutory provision, exclusively define their own practice and procedure as part of the inherent jurisdiction of the court?

Few, if any, seem to want to be rid of the gown. It is the recognised symbol of authority in all civilised legal systems. And no one suggests that it is anachronistic to require uni*form dress in the cause of* majestic justice. Even the most plebeian of contemporary legal systems – the US – has discarded most *of the accepted* habits of decorous forensic behaviour, but not the black gown.

Contrariwise, the wig is an anachronism. Apart from some quiddities of the parliamentary scene of which you, Lord Chancellor, are an exemplar – the wig, as opposed to the toupee, is worn only ceremoniously. There is no great harm in that. To sustain the links with our legal ancestors by a visual display at the annual parade of *the judiciary is a mark of his*torical development. We need to be reminded whence we have come.

The retentionists argue, rightly, that the legal process is a public service, and if the public want to dress up their judges and legal practitioners in horsehair, so be it.

We should bow to the popular voice. This would *perhaps* carry the day if the public were regular users of the courtroom. Happily they are *not. Those who undergo the* rigours of the litigious process are a largely self selective and partially selected number.

The overriding impression that any participant in the forensic process gets is the awesomeness of the law in action.

Witnesses – those who by definition are largely dragged to court to support one side or another – universally find the experience intimidating. The process should be designed to reduce the element of unfamiliarity commensurate with a decorous procedure *that befits* a civilised country's means of resolving the citizenry's disputes. Anything that is distinctively out of accord with customary standards of dress should be avoided.

Wigs are at best theatrical; at worst they belong to the kindergarten.

Then it is said, with appropriate seriousness, that the wig provides an anonymity so necessary to protect the judge – even physically, it seems – from streetwalk or shopfloor recognition by disgruntled litigants motivated to inflict injury.

Does Lord Donaldson of Lymington really believe that the wig disguises the judge sufficiently to allow him to pass unnoticed from a civilian shopping in Marks & Spencer?

I am afraid experience is to the contrary. The wig – not the full-blown variety used for ceremonies – distorts but does not obliterate the physiognomy. *The Master of the Rolls* will have to wear a mask if he wants to hide his handsome countenance. My respect for him *is not one whit enhanced* for the piece of horsehair that sits unevenly on his ample locks.

Lord Brightman, apparently a convert to retentionism through a methodologically unsound poll conducted by familial pollsters, says that it is no hardship for us lawyers (and judges) to bow to popular demand.

Hardship, no. But the thing I have had to wear for nearly 40 years is a confounded nuisance. I can testify to being the less-than-proud owner of a frowzy wig, much like that described as possessed by Dr Johnson – out-of-court, of course.

It is time that the English and the Scots took a leaf out of the book of their kinsfolk in the Channel Islands.

The Court of Appeal for Jersey and for Guernsey was formed a quarter of a century ago out of a panel of twelve English and Scottish QCs. We wear a jabot (rather more elegant than the English white bands) and a French style hat. But as soon as the court assembles, the hats are removed and replaced only on the court rising. That combines a due respect *for tradition* and does not detract from the due process of law.

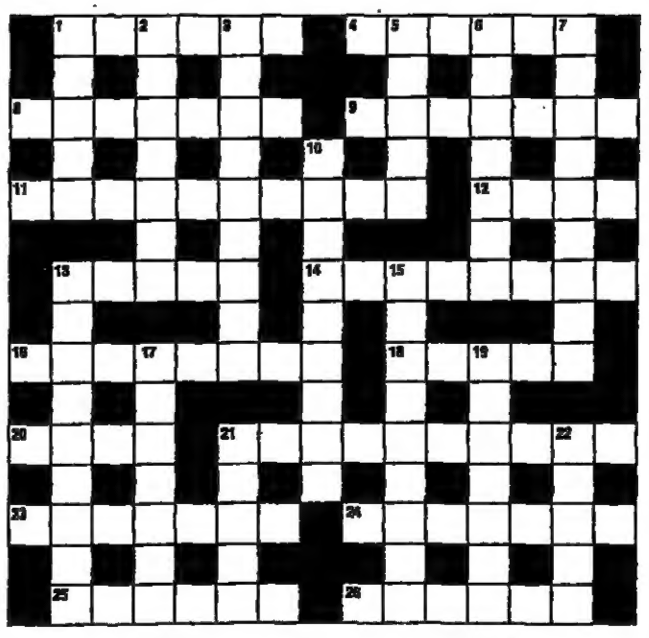
So, Lord Chancellor, to adopt a Chestertonian phrase directed at one of your predecessors on the woolsack, chuck it. You have done much to modernise our profession. You will go down in history as the moulder of a vital public service. Don't tarnish that reputation by condescending to the forces of reactionism.

Out with the horsehair. In *with* the public demonstration that the law is here to serve a public that no longer wants the histrionics of advocates *detracting from* day-to-day problems that beset the ordinary citizen. The courtroom is not a place for pantomime, *but for serious problem*-solving.

Yours,
Louis Blom-Cooper QC

CROSSWORD

No.7,885 Set by ADAMANT



ACROSS

- 1 Type of entertainment cowboy Bill took round the Middle East (6)
- 4 Peg leading Susan, Lester's *wife, we hear* (6)
- 8 Claimed it could be therapeutic (7)
- 9 Shows respect to higher degrees (7)
- 11 Imprisoning the Queen's regalia? What a projection! (10)
- 12 Beat the party (4)
- 13 Danger of poison from canned beef (5)
- 14 First woman to produce some pork (5,3)
- 16 Rips off in genuine attempt at *retaliation* (8)
- 18 General carrying the learner's weapon (5)
- 20 A bloomer to hold the ball game in the morning (4)
- 21 Final payment for subsidence (10)
- 23 Deliberately contrived to collapse when boss was around (7)
- 24 Olympic MP got back the taste for relative status (7)
- 25 Where, in the intelligence ser*vice, agents return for screening?* (6)
- 26 Penultimate form of being well born (6)

DOWN

- 1 Affirmation of faith in the classics (5)
- 2 Does it protect the batsman against potential deliveries? (7)
- 3 Closing dates for the axed railways (9)
- 5 Upturn of total production conceals alternative projection (5)
- 6 Something one is always going to say (7)
- 7 Means of getting in the French after their turn to sit out (9)
- 10 Loose translation of detailed old studies (9)
- 13 *It's not* practical to make up either cot (9)
- 15 Joker upset pair with trifle left inside (5,4)
- 17 Managed to hold the first man back, being fast (7)
- 19 Our paper's got no employees in the interior, yet brings heat to bear (7)
- 21 Set out before the morning mist (5)
- 22 Having a taste of Brazil, perhaps, could be mad (5)

The solution to last Saturday's prize puzzle will be published with names of winners on Saturday July 11.